The Financial Post

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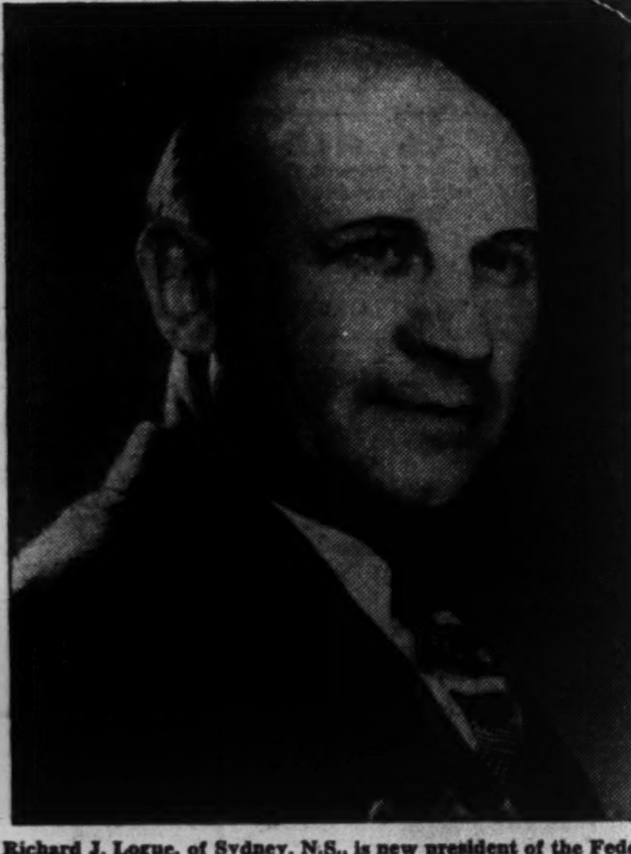
Auto Dealers' Chief



Richard J. Logue, of Sydney, N.S., is new president of the Federation of Automobile Dealers' Associations, representing 2,000 dealers in local and provincial bodies across Canada, from PEI's 1 to Ontario's 25. The Federation held its fourth annual convention at Winnipeg this week. Born at Sydney 52 years ago, Mr. Logue as a youth drove one of his father's horse cabs, now in the same city heads one of the leading automobile agency and parts businesses in Eastern Canada. After a spell as taxi proprietor he became agent successively for Studebaker, Buick and Chevrolet, also heads the old C. P. Moore Ltd. hardware firm. A bachelor, Roman Catholic, Kiwanian, Dick Logue is given much of the credit for Sydney's outstanding victory loan results.

THE NATION'S BUSINESS

If Buyers Strike We'll All Get Hurt

Pulling down out of the clouds all the fancy terminology of economics and the double talk of politics, the simple fact is that tomorrow's business will be determined by the ability and willingness of families to buy.

Right now the family is being gouged by everybody. Unless there is a fast turn-around in this trend, today's "gimme groups" will hand themselves and everybody else a business slump that will be as unpleasant as it will be dangerous.

Today's farmers are getting very nice prices plus subsidies.

Labor is cutting a thicker and thicker slice of the production cake.

The unholy wedlock of price control on standard goods and high taxation gives the manufacturer little or no encouragement to produce the staple lines consumers want and much encouragement to produce fancy alternatives or nonessentials.

The effect of all this—which is a scarcity of goods people really want and very substantially higher prices—hits farm, labor and proprietor, but not nearly so hard as it hits the fixed income families.

A swiftly growing share of the family income is going for the bare essentials of life. Family food bills are soaring. So are family clothing bills. So is almost everything else.

Business in the year since the end of hostilities is very deceptive. There were some things which a great many people (e.g., returned service men) simply had to buy, no matter how little pleased they were with the product or the value. At the same time there were tens of thousands of people whose pockets were itching with an unaccustomed accumulation of dollars. To these folk spending was irresistible regardless of what they got.

But this artificial market won't last long. Thousands of Canadians are already starting what could become a nationally serious "buying strike."

With their spending power crippled by taxation and crushing costs for the barest essentials of life, they not only have less to spend on other things, but they are becoming increasingly intolerant of the prices they are being asked—and in many cases, the quality they are being offered.

That group whose income is relatively fixed, and who have not participated in the upward adjustment which has kept family income closer to its traditional balance with family outgo, represents a very big and important segment of the market for the products and services of farmer, labor, proprietor and professional man.

That middle income group is the big market for new cars, refrigerators, furniture, insurance, contributions to church and charities and so on.

Elsewhere on this page we report the early repeal of wage and salary control which may do something to restore a more healthy balance between what might be called the producing and consuming groups; which may do something to improve the spending power of the nation's great "middle class" market.

Without prompt adjustment, there is substantial cause for concern about the business outlook and not too far in the future either.

• • •

Don't We Value Freedom

Some with intimate knowledge of how Communists work and of guileful underground operations in other lands tell us they are astonished and appalled at the naive and guileless unconcern of North Americans at what is being done to wreck their institutions. "You people just don't seem to care about protecting your freedom and your society. You seem incapable of believing the facts about the scope of the offensive being waged against you," is the way one man put it.

J. Edgar Hoover, head of the FBI, recently declared:

> "Our enemies are massing their forces on two main fronts. One is the criminal front. Crime is increasing daily; juvenile delinquency is shocking; lawlessness is rampant. We are nearer to the days of gang control than we were a year after World War I.
>
> "Add to the forces that account for a serious crime every 20 seconds, day and night, the other encroaching enemy of America and we have a formidable foe. I refer to the growing menace of Communism in the U. S. The Communists themselves boast that for every party member (ostensibly 100,000) there are 10 others ready to do the party's work. These include their satellites, their fellow-travellers and their so-called progressive and phony liberal allies."

To which Whaley-Eaton of Washington adds:

> "It has not been possible yet to expell all dangerous troublemakers from strategic positions inside the government. The communists include among their allies, a surprisingly large number of the intelligentsia and almost without exception they are smart, tricky and unprincipled. They have access to confidential files; they are responsible for most of the "leaks" of secret documents; they hate America and they doubly hate successful business.
>
> "They have secured a firm footing in the literary world, particularly among the book reviewers and their peculiar ideas are frequently given consequence in the movies.
>
> "Their incitation of racial and other prejudices, which they usually ascribe to others is only a minor phase of their activity. Their three grand objectives are (a) to break down the moral law, especially through the degradation of women, (b) paralyze large industry, thus causing heavy unemployment by interrupting the supply lines that make mass production feasible and (c) destroy the circulation by involving the government in unbearable expenditures. This last is, indeed, the prime tactic of Communism—to make money worthless."

An exhaustive investigation by the next Congress of communist infiltration in key posts not only in government but in labor unions and business is now regarded as certain.

Ask What's the Meaning Of New Policy on Dosco

Subsidy Only Temporary, WPTB Head Stresses; But "What After Controls End?" Other Sources Ask

By KENNETH R. WILSON

OTTAWA (Staff)—Has the Canadian Government started down the long and tortuous road toward complete nationalization of the steel and coal industry in Nova Scotia?

This is the question raised here by last week's statement from Donald Gordon that the WPTB would "underwrite" the new wage costs of the recent steel strike settlement.

Donald Gordon himself told The Financial Post most vehemently that so far as WPTB is concerned there is no such interference. He puts it this way:

"The only reason WPTB is paying this subsidy is because of the reimposition of steel control. When steel control is lifted the subsidy stops.

"The WPTB is only in this picture because of the emergency which started last spring, during the United States Steel Strike. At that time the Government, among other things, ordered Dosco to abandon its profitable export business, and to deliver basic steel products to the Steel Co. plant in Montreal; and as well, required the company to continue the operation of certain uneconomic facilities which it had planned to abandon. In addition, the Coal Controller ordered the company to divert coke to domestic users instead of to its own steel plant, with the result that steel production had to be curtailed.

"Because of these emergency Government orders, it was necessary to work out a basis of month-to-month subsidy, to meet these extra costs, which would have resulted in losses that otherwise would not have occurred.

"When steel prices were adjusted upward by $5 a ton this summer, the government subsidy was reduced accordingly. But so long as our present controls continue we are obligated to take into consideration such factors as the recent wage increase, although this does not cover automatically, the so-called Sydney differential. Once steel control is eliminated, our responsibility to subsidize production ends."

Won't Disclose Subsidy

WPTB officials refuse to disclose the exact basis on which Dosco is presently subsidized. Beyond indicating that payment is so much per ingot produced, they do not

(Continued on page 2, col. 3)

Berry Is Given Canadair Post

OTTAWA (Staff)—J. H. Berry, president of War Assets Corporation has been named managing director of Canadair, Ltd., The Financial Post is informed.

Mr. Berry will continue his responsibilities at War Assets. Whether his new appointment will be more than temporary has not yet been determined. Ben W. Franklin will continue as president of Canadair.

Reason for the appointment, The Post is informed, is to provide Canadair with the experience of a top-flight production engineer and factory executive. Now that the North Star has come through its initial test with flying colors, emphasis is to be placed on getting not only the initial order of six planes completed for TCA but also the 12 planes immediately on order for the RCAF. As well, the job of producing the new pressurized version of the North Star by next March, represents further important production problems.

Mr. Berry's appointment was made with the concurrence of the Government and of the directorate of Canadair. Canadair is a private company, operating the Government plant at Cartierville on a management fee basis. Eventually it is expected that the plant and its important contract for making Merlin-engined Douglas transport planes will be sold to private management.

This job probably will have top priority at Canadair, in view of the rapidly growing trend to pressurized aircraft for long-range passenger flights.

Jobs, Vacancies Almost Balance

For the first time this year there are almost as many jobs available in Canada (142,000) as there are applicants for them (144,000). Increased logging operations and a greater labor demand from all industries except heavy manufacturing are responsible for this favorable trend, although a high turnover rate is believed partly responsible.

This in turn is reflected in the fact that the number of unplaced applicants decreased by only 2,000 during September as compared with a 16,000 decline in August. The August decline was accounted for by heavy seasonal labor demands; last month's by a spurt of industrial activity in British Columbia following the end of the foundry strike and by expanded logging activity and settlement of the textile strike in Quebec.

In spite of continuing strikes and supply bottlenecks, Ontario and Quebec industries registered the greatest increase in vacancies available.

Talk Bond Issue For Inter. Bank

MONTREAL (Staff)—A probability that a test balloon in the form of a pilot issue of 10-year debentures might be launched by the International Bank for Reconstruction and Development this year, was voiced at Quebec this week by Johan Beyen, executive director. The purpose would be to get the feel of the market and for this reason Beyen said it would not matter too much if interest rates were "a little too generous."

For its regular 25-year maturities, the directors of the bank are said aiming at a rate of ¼ to ½% above rates on comparable U. S. Government obligations. To find out just how much faith investors have in the bank and its resources, interest on the 10-year debentures will be higher. Ultimate interest rates, however, will be determined entirely by the market, Beyen pointed out.

Plan to Take Over Marconi But Canada Hasn't Moved Yet

MONTREAL (Staff)—Third reading to a bill in the British House of Lords nationalizing the world-wide communications system of Cable and Wireless again brings up the question of when and how the Canadian Government will take over the external communications division of Canadian Marconi Co. The United Kingdom Government gains control of over 50% of Canadian Marconi stock. This is the portion of stock held by Canmar Investment Co., which is controlled by Cable and Wireless.

Canadian Marconi president A. H. Ginman told The Financial Post that there had been no recent negotiations between the Dominion Government and the company. He said that so far as he was concerned, the nationalization proposal was like a book in which all the pages are blank.

If some arrangement is made whereby the Dominion will take over control of the company's external communications division, this would leave Marconi still with its manufacturing facilities.

The nationalization bill, however, is only the first of many, many steps. Some of the longest steps include compensation proceedings between U. K. Government and Cable and Wireless; setting up of some type of commonwealth telecommunications board to co-ordinate and develop the commonwealth set up; nationalizing of external communications by Canada, India and other Dominions.

At present it appears that ultimate control of Canada's external communications will be held by the United Kingdom Government. Canada will presumably be charged with the operation and upkeep of whatever communication systems are now owned by Canadian Marconi.

Ottawa Talks Supply 'Freeze' To Aid Housing

Studies Drastic Formula to Route Materials Away From 'Luxury' Building

OTTAWA (Staff) — Under active discussion here this week is possible imposition of a drastic and over-all priority system to channel short supply building materials directly into housing. Such a system would be introduced only as a last resort. It's recognized this would be a retrograde step in the Government's decontrol program and entail a very high measure of control and paperwork. (See also Construction Trends, p. 11 and "Storms Blast," p. 3.)

Were such a priority system to be instituted to cover, say, the theoretical 60,000 housing unit program which is the official government goal, possibly two dozen leading manufacturers of housing supply materials would, in effect, be working for the Government and would be able to take on few outside orders even for important or essential industrial and commercial jobs.

Details Not Clear

Just how the proposed priority system would work is not quite clear. What is expected is that it would entail an assessment on the manufacturer each month of a certain percentage of his output. This percentage would be, in fact, frozen until such time as needs of APH priority holders (Authorized Priority Housing) were satisfied. Presumably it is hoped that it would still be possible to use regular distribution channels rather than sell direct.

Two important drawbacks to working out such a system are:

1. It would probably forfeit any chance of wholehearted co-operation between manufacturers, the trade and the Government;

2. The entire plan might be in jeopardy when the Government's emergency powers expire next March.

In some quarters it's hoped this final alternative can be avoided in such a way as to gain industry co-operation by cutting down present leakage of essential materials and supplies into "nonessential" building. But while there are hopes this stepped-up priority system will not be necessary, opinion is thought to veer in that direction as the tide of uncompleted housing rises across the country.

$40 Million to CPR, Disaster to WPTB If 30% Freight Increase Granted

Wheat, Flour Shipments Believed Exempt From Proposed Higher Rates

MONTREAL (Staff) — Practically everyone was expecting it and last week it came. In a brief to the Board of Transport Commissioners and WPTB the Railway Association of Canada asked for a 30% boost in freight rates on everything except coal and coke (see story p. 16). On these two items they asked that rates be jumped from 20 to 40 cents a ton on a sliding scale based on present rates.

Few persons were surprised that a freight increase should be called for at this time. Practically the same arguments advanced in the association's brief had been presented by CPR a couple of weeks ago in its brief to National War Labor Board. (See The Financial Post, Oct. 12). Briefly the railroads tell the currently popular story—an increase in prices is imperative to counter increased and rising costs especially of labor.

It is likely that WPTB Chairman Donald Gordon will view the proposed increase with a jaundiced eye. A 30% freight increase on commodities, which are already pushing the ceiling or on which WPTB has already granted some price increase, will make the price control line harder to hold than ever. Here is how the proposed increase would affect some commodities:

Steel from Sault Ste. Marie to Montreal would cost approximately $2.50 a ton more to ship by rail, structural steel from Hamilton to Montreal up $2.10 a ton. These increases apply to steel for local use, rates for export being slightly lower.

Fresh meat from Winnipeg to Montreal for local use would be upped 36 cents a cwt. Cured meat up 30 cents a cwt.

Eggs (in shell) from Winnipeg to Montreal for local use, up 41 cents a cwt.

Newsprint from Shawinigan Falls to Toronto up $2 a net ton.

Aluminum; according to Aluminum Co. of Canada, the proposed increases would cost the company approximately $2.5 millions a year.

Rails Against Wall

While such facts may not make enjoyable reading for manufacturers, shippers or consumers, it appears that without some relief the rails are backed against the wall. CPR has said it requires $40 millions additional revenue to cover the 10c. an hour wage increase asked for plus increased cost of materials, etc. If the 30% increase goes through the CPR would just about get this amount. According to its financial statement as at Dec. 31, 1945, gross earnings from freight totalled $227.7 millions. This, of course, included revenue to which the 30% increase would not necessarily apply. CNR, which showed freight earnings last year of $313 millions, could also use part of that 30% increase to cover the 10 cent an hour wage increase which it has already granted.

Although the Railway Association asks for an over-all 30% boost the qualifying statement—"Where such rates come within the jurisdiction of the board" (Transport Commissioners)—indicates that certain commodities will not be included. Probably the most important of these are wheat and flour shipped from western Canada to the Great Lakes. Freight rates on such wheat and flour shipments are set by statute and are covered by the Crow's Nest Pass agreement thereby excluding them from the board's jurisdiction.

According to the association's brief, the proposed increases include

(Continued on page 2, col. 3).

Lengthy Public Hearings To Delay Decision on Increase Until Spring

OTTAWA (Staff)—The only ray of hope in the coming battle of price ceilings vs. freight rates is time.

It is conceded here that no single action could be more disastrous to price control than a substantial percentage increase in freight rates. But there is no expectation that any such increase will become effective in time to collide head-on with present control policy.

WPTB experts refuse to make an estimate as to what would happen to the cost-of-living index if freight rates were raised by 15, 20, 30, 35 or 30 per cent. They know that the impact would be so considerable as to require an across-the-board percentage mark-up if it happened under existing pricing policy. They also believe that even a general percentage markup would almost certainly pyramid, with additional far-reaching repercussions.

Were a freight rate of only 5 or even 10 per cent to be granted it might be possible to avoid such a general mark-up order. In that case, and assuming the present price ceiling were in force, it might be possible to treat individual cases of hardship rather than increase ceiling right across the board.

Despite the fact that formal application for higher rates has now been made by all Canadian railways, it is not expected that any major decision will be reached at least prior to next spring. Lengthy and protracted public and special hearings will have to be held. Freight rate policy is one of the fundamental factors of national unity and may have repercussions as wide as the present federal-provincial fiscal discussions.

Order Decontrol Speeded Free Wages, Salaries First

Provinces Advised of Decision After Full Dress Cabinet Debate on Ineffective Federal Labor Policy; Code Will Cover "National" Industries

By KENNETH R. WILSON

OTTAWA (Staff)—Provincial labor officials when they met here this week were told that the Federal government intends to abandon wage and salary control as soon as possible. Steps will be taken towards winding up these controls within the next few weeks. The "end date" for complete abandonment is probably Dec. 31; most likely the change will come much sooner than this.

The decision was reached last week after a full-dress Cabinet debate on the wavering Federal wage and labor policy and a review of the chaotic industrial picture over the past six months. It is understood general acceleration of the decontrol program was agreed upon. Observers agree the Cabinet discussion will almost certainly bring about the following developments:

1. End of wage and salary control by the year-end at the outside.
2. Federal labor relations legislation to be heaved overboard early in the spring.
3. Enactment of a new Labor Code to cover industries mutually agreed to be "national" in scope.
4. Drastic overhaul of Wartime Prices and Trade Board policy at the beginning of the year.
5. WPTB control to end completely about December, 1947.

Disputes Mishandled

Behind the decision to abandon wage and salary control (salary control automatically terminates with the dropping of wage restrictions) at the earliest possible time instead of the original plan to hang on until next year, is the Government's realization of its own failure to preserve industrial peace.

The steel strike debacle, together with the confusion and dislocation caused by other walkouts, has brought Federal authorities to the unpleasant conclusion that nothing was gained but a lot lost by the mishandling of labor and wage problems in recent months.

The theory propounded by some government officials that wage control would be a buffer to price stabilization proved to be completely wrong. On the contrary, the problem of price control was probably aggravated rather than ameliorated. At least, this is said to be the deciding factor behind the latest government move. It is agreed that the return of wage control to normal collective bargaining channels is the only practical course to follow at this time.

The outside date at which the Government can get clear of wage and salary controls is believed to be near Christmas, although the actual lifting of the controls will probably occur much sooner. It depends largely on how quickly present machinery can be slowed down and stopped.

So far as Federal labor relations legislation is concerned it is not expected that present regulations will be abandoned before next spring. At that time a new Federal statute designed to provide a peacetime "cover" for collective bargaining machinery will have been placed on the books. This code will apply to industries which, by common agreement between Ottawa and the provinces, can be designated "national" in scope.

Controls Off in Year

Involved in this agreement will be the ticklish task of deciding whether an industry is actually "national" or merely a "problem child" which an individual province is trying to abandon on the Federal doorstep. Ottawa is determined that

(Continued on page 2, col. 4)

Wraps Taken Off Helicopter Made in Canada

Mass Production of 3-place Machine Said Possible

MONTREAL (Staff) — At the plant of Engineering Products of Canada the first Canadian-built helicopter was unveiled here this week. Built for Intercity Airlines Co., it was designed by Bernard Sznycer assisted by Selma Gottlieb, both of New York. Labelled the S. G. Mark VI, this helicopter is the prototype of future models which Intercity hopes to produce on a mass-production basis. First flying tests of the machine will likely occur in four or five weeks.

Helicopters Expensive

Intercity states that this is the first helicopter to be designed to commercial specifications. Manufacture of helicopters in the United States has proved fairly expensive. One of the latest Sikorsky models is reported to have cost somewhere around $60,000. Commercial operators point out that this represents a big capital outlay for the comparatively small helicopter pay-load.

Operating costs of the S. G. Mark VI will not be announced till after test flights. Intercity president J. E. Savard, however, strongly emphasized to The Financial Post that the machine could be produced on a mass production basis, which would lower manufacturing costs. It was previously reported (see The Financial Post, March 23, 1946) that consensus was that the cost of the Canadian-built helicopter must be kept around the $10,000 mark.

Range 160 Miles

The S. G. Mark VI will be able to carry two passengers and a pilot, 50 pounds of baggage and gasoline, for two hours' flight, giving a range of approximately 160 miles. Some of its uses: carrying a prospector and equipment; ambulance for rescue transportation (helicopters played a big part in the recent Newfoundland rescue of airline passengers); patrol craft; mail delivery pick-up.

Intercity may mass-produce the machine for sale to the public. It has also been suggested that it may open up some type of helicopter service, if granted an operating license.

Vice-president and secretary of Intercity Airlines is R. Tremblay; Manager R. G. Perry; directors H. G. Curtiss, W. S. Hart, Alexis Nihon, Frank Robinson, all of Montreal; J. H. Gundy, Toronto and Norman Edgar, Philadelphia.

Inside News

Clear World Trade Lanes

A World Charter for international commerce, is the ultimate goal of 18 nations (Canada included) meeting this week in London, England—aiming at general regulation and reduction of trade barriers, either government or privately-erected (p. 3).

Red Tape in Air

Three thousand miles of unfortified frontier separate, or link, Canada and the United States; but the Canadian who tries to pilot his privately-owned plane across that frontier, will soon find himself grounded in a mass of retarding and expensive red tape. And the same applies, in lesser degree, in the case of Americans flying to Canada (p. 18).

30 Years, But Worth It

Regina this week is studying a master plan for civic development which "may take 30 years, but will be worth it." The Saskatchewan capital's present net debenture debt of $97 per capita, is among the lowest in western Canada, with some running to $241. (p. 14).

Self Serve Gasoline

Coin-operated gasoline pumps may give motorists cafeteria service next year. A new plastic "glass" eye moves about like the genuine optic. What's New in Business.. (p. 28).

No 40-hr. Week For U.K.

Britain's Socialist Government has bluntly warned the Trade Unions that they must not press for a 40-hour week; that workers must work more, not less, if the nation is to recover its export business. Premier Attlee is showing a cool head and a firm hand, in crises at home and abroad. London Calling, by Adelphi (p. 20).

Relief Debt Accord

Prairie Provinces are reported in or near agreement with Ottawa on $165 millions relief debts piled up during depression years—which is seen as a step toward a new Dominion-provincial agreement. Portage La Prairie, Manitoba, and Toronto-Parkdale, elect candidates to the House of Commons in by-elections Monday. Provincial Roundup (p. 7).

Page
Banking News 21
Construction Trends 8
Labor Roundup 11
Law for Laymen 7
Life Insurance News 24
Mine Development 26
Provincial Roundup 7
What's New in Business 28
You Asked Us 17

Mail Order House In Plane Hangars

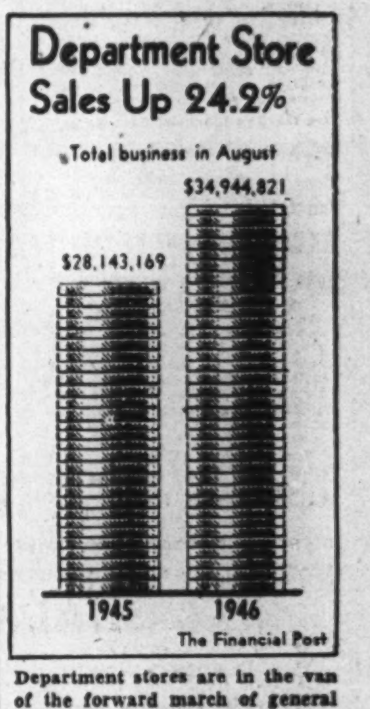
WINNIPEG — Family Fair, a brand new Canadian mail order house, is being built here and threatens to give existing mail order businesses a run for their money. The first catalogue, a fall and winter issue, is now being distributed in western Canada. Temporary headquarters for the new company have been established at Winnipeg in two aircraft hangars at Stevenson Field.

Family Fair has been incorporated under the Dominion Companies Act with an authorized capital of 500,000 no par value shares of common stock, and 3,000 shares of preferred stock, par value $100. Of the preferred stock $240,000 has already been subscribed and the proceeds paid into the treasury of the company.

The directors' meeting is scheduled for next Monday in Montreal when company officers and directors will be elected. Practically all the acting officers and the 73 present employees are ex-service personnel.

Acting secretary of the company and director of operations at Winnipeg is young, energetic Alan Robertson, formerly with the Department of Munitions and Supply at Ottawa.

Pace of Business



Department stores are in the van of the forward march of general retail sales in Canada, reports DBS. The August department store increase of 24.2% over the same month in 1945 compares with a 20% increase in over-all retail sales covering the same periods. The average gain for the first eight months of 1946 over 1945 was 20%. Smallest increase in department store sales was in food and footwear (9%); highest in durable goods (household appliances, electrical supplies, 95.7%; radios, musical instruments, 195.9%).

All the things you want . . .

. . . appearance . . . comfort . . . wear . . . in addition to up-to-the-minute styling. These are the qualities that mark a truly fine overcoat. You'll find all these in Eaton's large and varied selection for Fall. Here you'll see your favourite wool and wool and cotton materials . . . Fleeces, Elysians, Meltons, Velours and Tweeds. You'll find your favourite styles . . . Raglan, Fitted, Box, single or double breasted. And you'll find the newest of the eye-catching colours for Fall. Now is the time to look for handsome, styled-right overcoats, and the place to look is

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Young man age 36. Well educated with broad business experience including company finance, taxation, production planning, costs, sales and purchasing. Energetic with ability to organize and deal with labour problems. Desires responsible position as Junior Executive, General Manager or partnership. Good personality and highest references.

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EXECUTIVE - SECRETARY

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In Purchasing Department of Large Manufacturer

A man from 28 to 35 years, preferably with University degree in Engineering or Business Administration. Purchasing experience would be desirable but man with initiative, judgment and personality will be trained to fill position. State background, experience and salary required, in a letter addressed to

Box (192), The Financial Post, Toronto.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Nova Scotia — Hugh Mackay (Rothesay, N.B.), a director

Canadian Chamber of Commerce —C. Gordon Cockshutt, president; H. Greville Smith, chairman of executive; H. A. Bryce (Toronto), Irving P. Rexford (Montreal) vice-chairmen of executive; H. D. Burns (Toronto) honorary treasurer; James Muir (Montreal) associate honorary treasurer; T. C. Clarke (Vancouver), H. B. McDonald (Edmonton), A. A. Murphy (Saskatoon), E. B. Frost (Winnipeg), J. L. Carson (Toronto), Edgar Genest (Montreal), F G. Mortimer (Saint John), A. A. Dunphy (Kentville), Col. K. Rogers (Charlottetown), provincial vice-presidents.

Canadian Federation of Hatchery Association—W. H. McLellan (Regina), president.

Canadian Electrical Manufacturers Association — John Stephen Keenan (Toronto), president.

Canadian National Carbon Co. (Toronto) — E. O. Morgan, vice-president in charge of production; R. F. Tilley, vice-president in charge of sales.

Canadair Ltd.—J. H. Berry, managing director.

Canadian Pacific Railway Co. — R. F. Tremayne, deputy secretary and registrar, London, Eng.

Canadian Weekly Newspapers Association—Clive Nesbitt (Brooks), president, Alberta division; Wm. Draayer (Wetaskiwin), John Huckell (Innisfail), vice-presidents, Alberta division.

Features Publicity, Inc. (Chicago) —Eric Nissen (Calgary), divisional representative, Manitoba, Saskatchewan, Alberta; Claire Rennie (Edmonton), divisional representative, British Columbia.

Great-West Life Assurance Co.—Philip W. Engs, a supervisor, Montreal branch.

Health and Accident Underwriters' Conference—Earl Putman, Waterloo, member of agency management committee.

Holland-American Line — Watson A. Fournier, passenger manager in Canada.

Imperial Life Assurance Co. of Canada — F. R. Colquhoun, assistant actuary.

Leland and Royal George Hotels (Edmonton)—Robert E. Noble, supervisor.

Montreal Star—George V. Ferguson, editor.

Minneapolis-Honeywell—John H. Fox, sales manager, commercial controls division.

Montreal Trust Co. — James N. Bell, manager, Victoria branch.

Quebec Insurance Brokers Association — Stuart Rolland, president.

Robertson & Stone Ltd.—James D. Carruthers, institutional representative.

Seiberling Rubber Co. of Canada —A. P. Acheson, assistant sales manager; Ian A. Butzer, Toronto branch manager.

Saskatchewan Government — Earl T. Cavanagh, rural superintendent, provincial telephone system.

Sun Tube Corp. of Canada, Ottawa—J. Willis Pushman, executive vice-president.

Vancouver Stock Exchange — Sir Stephen Lennard, president.

War Assets Corp. — L. L. Price, special assistant to vice-president in charge of supply; A. F. Cunningham, assistant supply manager, plant clearance division.

CAPITAL REQUIRED

WHOLESALE COMPANY, established, operating across Canada, wish to expand. Require additional $15,000 working capital. Highest references including Bank. 8% interest.

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YOUNG GRADUATE ENGINEERS

Mechanical or electrical required by Toronto firm to assist with foundry layout and equipment design. Salary $2800 to $3200. Depending upon qualifications. Apply stating age, experience and marital status.

BOX 188, THE FINANCIAL POST, TORONTO

Ask What's the Meaning Of New Policy on Dosco

(Continued from page 1)

believe they should disclose any figures pertaining to individual company relations. In the past, no subsidy figures have been given out unless they covered a group or an industry.

What happens if the company is required to pay the 5-cent differential as well as the 13-cent wage increase is still conjectural. Donald Gordon has said unequivocally that no subsidy increase will be granted to meet the situation. (The Government has been very concerned at implications that it had officially "approved" the payment of the differential. The "official" position here is that it had made no such promise; had merely undertaken to have the National War Labor Board adjudicate on the issue as soon as the men returned to work).

What happens when both steel control and the WPTB subsidy to Dosco end? This is where the Government may be faced with its most important decision on postwar paternalism or nationalization at Dosco.

The view generally held here is that only sound course to pursue at that point would be to let Dosco revert to a commercial basis—even if it meant a period of unemployment. Unless this occurs, it is argued that there will be no proper basis on which to assess the postwar position and earning power of this property. Were the Government to make a "political" decision and continue a subsidy on some comparable basis to that now paid by WPTB it is thought the chances of the country getting out of the permanent "support" for Dosco would be slim.

Working Capital Up

Many views are held here as to what could or should be done toward further eventual aid to Dosco. One view is that despite the large sums of money spent to rehabilitate and improve the plant during the war, it is still an old, patchy and uneconomical operation. It is suggested that a very large sum of money is still necessary to rebuild and streamline the works and to pave the way for anything like postwar self-sufficiency and employment.

Others take the view that Dosco has done very well out of the war. True, there has been no very basic streamlining of the plant but individual expenditures have greatly improved the plant. As well, Dosco has come out of the war with substantially greater working capital.

In 1939, working capital amounted to $9.7 millions, net profit was $1.3 millions, earnings, $1.28 a share. In 1945, working capital had increased to $20.2 millions, net profit had dropped slightly to $1.2 millions and earnings to $1.20.

It is argued that Dosco might well expend some of this money in new equipment and improvements in a way that would reduce costs and maintain maximum employment and profitable operations.

Promised More Aid

One further phase of the Dosco picture which has received no publicity as yet is the pending financial assistance which has been promised by the Government (in principle) to Acadia Coal.

Although no order-in-council has been passed, The Financial Post is informed that a 10-year guarantee of $730,000 has been agreed to, in order to help finance a program designed to reopen or revive one of the company's collieries. The company is reported to be putting up an additional $250,000.

This assistance is being justified on the basis of needed coal production to meet present emergency conditions.

But there has been very wide criticism of the precedent created by this new venture into financial support on a long-term basis. It is argued that if earnings from the new development are as satisfactory as are claimed, then there should be no need for the Government to underwrite this capital obligation. What is feared is that no great effort will be made to improve earnings and production once the Government is behind the note.

See Wheat, Flour Exempt If Freight Rates Raised

(Continued from page 1)

rates from and to United States and Canadian border points and on import and export traffic through Canadian ports moving at rates not related to those in effect from and to U. S. ports. This later qualification means that the rate increase would be effective on commodities for export leaving Canadian ports but for which no freight rate exists to U. S. ports. For example, automobiles from Windsor, might be exported through either Montreal or New York and freight rates from Windsor to either point bear a fixed relationship. On some other items, however, freight rates might only apply between Windsor and Montreal in which case the 30% increase would be effective.

Differential Explained

This question of rate differential is stated in the brief as follows: "Recognized differentials via all rail and rail-water and rail routes are to be preserved so far as may be practicable even though certain rates may result which are lower or higher than they would be otherwise." In this connection it is pointed out that the all-rail rate between points in western and eastern Canada is taken as the base rate. Rates for inland water carriers are then adjusted at a fixed differential under the base rail rate. To all intents this has the effect of setting a fixed rate for rail-water shipments. Thus the proposed 30% increase in rail rates would also increase water rates proportionately.

Proposed increase on coal and coke are as follows: 20c. on rates to and including $1.00 per ton; 30c. on rates $1.01 to and including $1.50; 40c. on rates over $1.50 per ton.

Other commodities and services on which the increase would apply include: All class and commodity rates; agreed charges; milk and cream in passenger and freight service; protective service; collection-on-delivery service; local switching charges including inter-plant, intra-plant, and reconsigned switching charges; special freight trains; crane services; other accessorial and terminal charges.

Will Decontrol Wages, Salaries

(Continued from page 1)

provinces will not be allowed to drop any unmanageable labor troubles in the Federal lap.

As reported last week in The Financial Post, there will be no major change in price control or administration before the turn of the year. Then control will be limited to a much smaller list of commodities. It is expected another full year will elapse before all controls are removed.

Meanwhile, the Government is determined to get out of all controls which cannot be effectively administered. This determination is strengthened in view of the virtual chaos U. S. administrators have got themselves into by hanging on to controls long after they could be successfully administered.

However, no major change in pricing will be made before next January for two reasons: First, a critical shortage of metal due to strikes and second, the unwisdom of making drastic changes prior to the Christmas shopping splurge.

Look for It Here

Oct. 19, 1946

REGULAR FEATURES

Announcing	2	Mkt. Comment.	23
Banking	21	Mines	26, 27
Business	7	Concentrates	25-26
Business Books	9	Mine Invests.	25
Construction	8	Newfoundland	13
Editorials	6	Others Say	6
Enterprise	19	Post Scripts	6
Insurance	24	Prov. Roundup.	7
Indust. Develop.	8	Quotations	22
Investments	4	What's New	28
Labor Roundup	11	You Asked Us	17
London Calling	20		

INVESTMENTS

Abitibi P. & F.	27	Jones Bros.	18
Atlas Steels	13	Lever Bros.	8
Atlas Plywoods	11	Mackinnon St'l	28
B. C. Power	17	Moore Dry Kiln	8
B. C. Forest Pr.	4	Northern Elec.	8
Brown Co.	13	Nor. Pwr. Corp.	13
Can. Celanese	8	Okanagan Tel.	23
Cdn. Marconi	1	Orange Crush	8
CPR	23	Pacific Power	23
Cockshutt Plow	4	S. Can. Pwr.	10
Demerara Elec.	3	Sangamo Co.	24
Dom. Woollens	8	Union Gas	3
Dom. Magnes'm	12	United Distil.	8
Engineering Pr.	1	Walker-G. & W.	4
Family Fair	1	Western Brew.	10
Graham Bell	8	West. Grocers	5, 18
Gypsum Lime	14	W. Can. Hydro	23
Horner F. W.	14	Wpg. Elec.	14, 20

MINES AND OILS

Arjon	26	Gold Lake M.	4
Alger Gold	27	Hearne Y.K.	26
Anglo-Rouyn	25	Husky Refining	27
Arntfield	9	Indyke Gold	25
Armistice	25	Imperial Oil	27
Bidgood Kirk.	25	Lake Shore	27
Commoil Ltd.	19	Louvicourt	14, 25
Conrad Explor.	27	Maylac Gold	11
Cathroy Larder	25	McColl-Front.	27
Central Pat.	25	New Elec. Porc.	21
Calder Bousq't	25	Norbenite Mal.	21
Claverny	26	Ogama-Rock.	27
Citralam Mal.	26	Rouyn Merger	27
Cochenour W.	14	Rush Lake	26
Dyke Lake	27	Snow Lake	20
East Amphi	27	Surf Inlet	25
Elder Gold	27	Teck-Hughes	5
Elmac Malartic	27	Union Oil	27
Elder Mines	25	W. Shore Mal.	9

Lift U.S. Meat Controls Speed Soap for Rubber

Special Correspondence

WASHINGTON—President Truman's scrapping of livestock and meat controls this week may have brought cries of "We've been sold out" from the League of Women Shoppers and other repercussions in its wake, but it also brought hope to U. S. synthetic rubber plants. They were faced with sharp curtailment of production within 30 days unless the normal flow of tallow from slaughterhouses to soap kettles was quickly resumed, a top official in the Government's synthetic rubber program told The Financial Post.

Synthetic rubber cannot be made without soap. It is used as emulsion to control the polymerization of styrene and butadiene chief constituents of synthetic rubber. More than six million pounds are used each month by synthetic rubber plants now in operation—about 6% of all soap used in the United States. Civilian Production Administration officials say livestock decontrol should increase supplies of tallow for soap.

Cushioned in Canada

In Canada, synthetic rubber production has been protected from tallow shortage by WPTB administration of fats and oils. The Post is told there is no question of shutdown at Polymer Corp., Sarnia, Ont., because of lack of tallow. A strike at the Brunner Mond soda-ash plant at Amherstburg, Ont., which seriously affected production of soap flakes in recent weeks has contributed to the building up of a small inventory of lower-grade fats, The Post is told, due to inability of some firms to operate at more than 35% of capacity.

In addition to synthetic rubber, production of textiles and certain lubricating materials would be curtailed by a continued soap shortage. While soap requirements of synthetic rubber, textiles and lubricating materials are not included on the quotas placed on soap makers for industrial soaps and bar and other household soaps, production of the ex-quota soaps is similarly restricted by the fats and oils shortage.

Some Below Quota

Some soap manufacturers' August production fell substantially below the quota. Although palm, coconut and fish oils, as well as inedible tallow, may be used to make the special type of soap required for synthetic rubber production, these are also in short supply.

All the synthetic which can be produced, is needed this year. There is no more natural rubber in sight, beyond that the United States has already contracted to buy. Previous purchase agreements cover all that will be available from Malaya this year and possibly more than can be supplied from that source. Moreover, plant facilities geared for using synthetic rubber cannot be quickly or conveniently changed to accommodate use of natural rubber.

Rubber fabricators also faced shutdown if stearic acid supplies could not be speedily improved. A by-product of slaughterhouse operations, stearic acid is required in rubber curing.

The shortage of cotton liners due to the short cotton crop this year, may limit rayon supplies as well as cotton for tire cord. While use of rayon tire cord has been mounting steadily, industry observers believe that if rayon prices continue to rise, tire manufacturers may revert to the use of cotton for tire cord.

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U. N. Charter for World Commerce Would Tear Down Trade Barriers

A World Charter for International commerce is the ultimate goal of 18 nations meeting this week in London, Eng.

Their immediate task is to lay the foundation for an International Trade Organization, designed to expand world trade by cutting away tariff and preference barriers and by eliminating monopolistic and discriminatory trade practices.

Before them, delegates, including a large representation from Canada, have a far-reaching set of proposals submitted by the United States. This draft code, which strikes at the roots of trade restrictions, will be the rough plan from which the House of World Commerce will be built.

The current conference is of a purely exploratory nature. It will prepare the way for the actual "building" next year at a conference in March or April and a World Conference in the summer. The U. S. code will, no doubt, be modified to meet the needs and objections of other countries. Out of the discussion and redesigning a trade blueprint for the future will emerge.

Four Main Aims

The U. S. code, drafted in the belief that with the removal of restrictions, world trade will boom, replaces joint United States-United Kingdom proposals to which both countries and France, had agreed to submit to the conference on a "working paper" basis.

It seeks to accomplish four main things:

1. Promote the maintenance of employment in member countries.
2. Bring about the general relaxation and regulation of barriers to world trade whether raised by government or private trade.
3. Provide an orderly procedure under agreed rules for the negotiation of intergovernmental commodity agreements.
4. Create permanent international machinery for consultation and collaboration in trade and related matters.

Condensation of the main provisions of the charter follow:

Membership. Limited at first to the major trading nations that accept the charter. Later others would be eligible.

Employment. All members would be expected to take measures necessary to maintain high employment in their own borders. They would be expected to avoid domestic employment practices which create unemployment in other countries. The Code recognizes that high levels of employment are essential to achieve the purposes of the ITO.

General Commercial Provisions. Establishes equality of treatment in trade generally. Eliminates or regulates various administrative devices which hamper imports or discriminates in trade. Requires full publication of trade regulations and advances notice of restrictive legislation. ("Various administrative devices," is being interpreted by the Canadian delegation as a reference to customs regulations, known as the "invisible barrier," against which Canada is pledged to make a frontal attack.)

Tariffs and Preferences. Requires reciprocal negotiations for the substantial reduction of tariffs and for the elimination of import tariff preferences. This is believed aimed mainly at the preferential system within the British Empire. From the American standpoint, elimination of Empire preferences would give American businessmen an equal chance in Empire markets. An immediate beneficiary would be U. S. tobacco exporters who now compete with difficulty in Britain.

Relations with Nonmembers. This is really the "most-favored-nation" clause which would extend to all members any reduced duty on imports. It prohibits agreements with nonmembers promising them benefits of charter; prevents members after an initial period, from extending tariff concessions to non-members without ITO approval.

Quantitative Restrictions. Eliminates quotas and embargoes on trade in general but permits them for agreed purposes under defined circumstances. This means there would be no limitation, generally speaking, on imports or exports between member nations. Many countries, including the United States are restricting exports quantitatively for a variety of reasons. European nations establish quotas to conserve foreign exchange. The U. S. limits imports of Venezuelan oil and, before the war, Cuban sugar. U. S. sugar growers can be expected to object to elimination of a quota which will allow cheap Cuban sugar into the country.

Many countries restrict exports of commodities in short supply. To authorize such practices in periods of emergencies, the charter would allow quantitative restrictions in order to ensure equitable distribution of scarce goods. It would also make allowances to permit orderly liquidation of temporary surpluses or to relieve local distress caused by shortages. The exceptions to the rule are so many and flexible that not many countries are expected to object seriously to this clause.

State Trading. Requires that state trading enterprises be operated in a nondiscriminatory manner; that state monopolies of individual products negotiate for the reduction of protection afforded to domestic producers and that complete state monopolies of all foreign trade agree to maintain total imports of all products at a level to be negotiated periodically. Thus state trading would not be prohibited as it is obvious that if Russia is not to be automatically eliminated from the ITO, some form of government buying and selling must be permitted. Britain has gone into state trading in a big way and Canada also, to a lesser extent. The recent wheat and bacon agreements between Canada and Britain are examples of state trading.

The U. S. State Department, however, is concerned over the trend toward government buying through long-term contracts for foodstuffs. It is claimed that such bilateral agreements tend to tie up trade in world commodities between the two countries. Private traders have little or no chance of competing.

Subsidies. Requires that subsidies on domestic products affecting world trade must be reported to the ITO. Those subsidies seriously injuring trade must be subject to negotiated limitations. Except under special circumstances, all export subsidies to be eliminated.

Exchange restrictions. Eliminates exchange restrictions on trade in general but allows them for agreed purposes under certain specific conditions.

Business Practices. Members would agree to take appropriate action, individually and collectively, to eliminate practices which restrict international trade and thus frustrate the aims of the ITO. Among these are combinations or agreements to fix prices, allocate markets, discriminate against outside enterprises, limit production or suppress technology. A complaint procedure would be established to remedy such abuses. This strikes at the heart of international cartels.

Commodity Agreements. This is designed to prevent a repetition of pre-war agreements by which producers banded together from time to time to limit production or exports, keep prices high and divide up the world market. These arrangements usually stemmed from the fact that unrestricted output resulted in world surpluses. The U. S. charter recognizes, however, that special surplus difficulties may arise which would warrant inter-governmental commodity agreements. This would be accomplished by increasing consumption or shift resources and manpower out of overexpanded industries into new occupations.

Such agreements should provide: (a) equal votes for consumers and producers; (b) assure availability of adequate supplies of the product at fair prices; (c) stimulate consumption and satisfy it from most efficient sources. Such a situation is developing in tin. The present shortage will be a surplus in two years and already the United States is pressing for a commodity agreement along these lines. The least efficient of the tin producers is said to be Bolivia. Therefore, according to the charter, tin production in Bolivia should be gradually cut back and perhaps eliminated.

Functions: Aid members and others to reach international agreements designed to facilitate international movement of capital technology, arts and skill, avoidance of double taxation and to co-operate with the United Nations to maintain peace and security.

Structure. Principal elements would be:

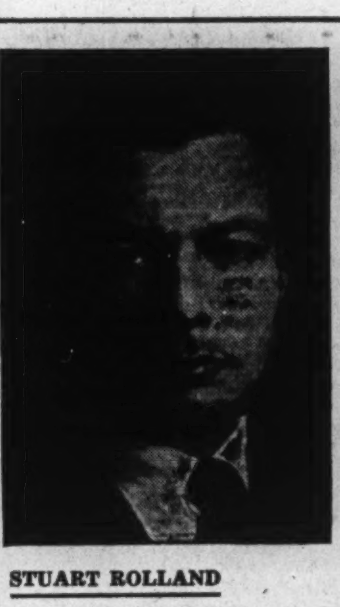
1. A conference and governing body, the decisions of which to be arrived at by a simple majority of those attending, each country casting a single vote.

2. An executive board consisting of 15 members elected by the conference every three years. Voting would be on the same basis as at the conference.

3. Commissions on commercial policy, business practices and commodities, composed of experts who would make recommendations to the executive board.

4. Secretariat to consist of a director-general, three or more deputies and such staff as might be required. The director-general would be appointed by the conference on the recommendation of the board; the deputies by the director.

5. Interim tariff committee would have authority to withhold, if necessary, tariff concessions from members which had failed to meet their obligations to negotiate for general tariff and preference reductions.



STUART ROLLAND

has been elected president of the Insurance Brokers Association of Quebec.

First U. S. Gas By Next April

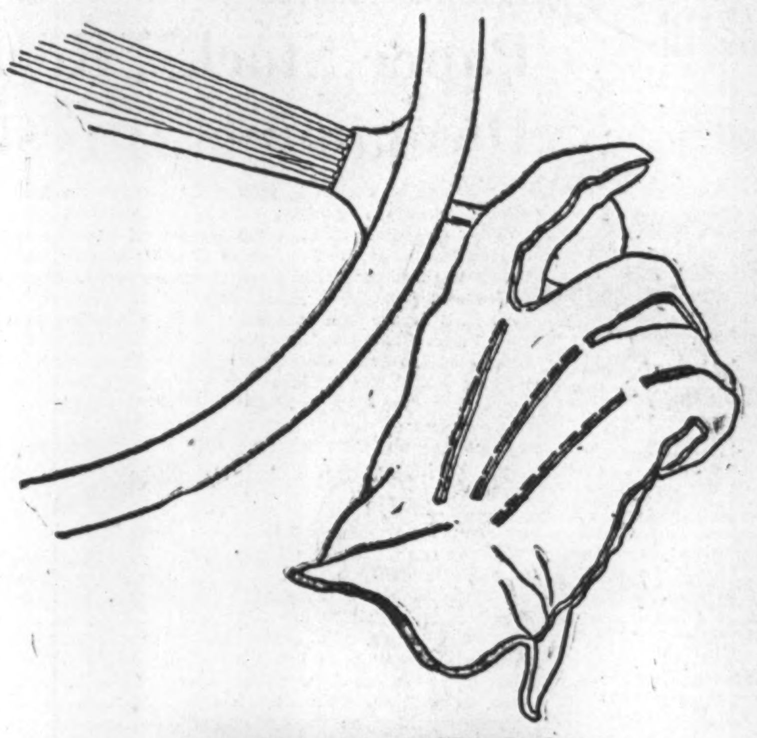
Union Gas Co. of Canada has let the first contracts in an estimated over-all $3 millions construction project designed to provide facilities to take annual delivery of some 5.5 billion cu. ft. of natural gas from the Texas gas fields.

Contracts have been let for the laying of the pipe-line across the Detroit River to Windsor, an official of the Union Gas Co., informs The Financial Post. This means that the Canadian utility company will be able to take delivery of U. S. natural gas in the Windsor area by next April, the official states. This considerably brightens the whole gas supply picture in south-western Ontario for the coming winter months. The company will be in a position to dig more deeply into available gas reserves in anticipation of next spring's delivery of U. S. gas. Also more Canadian produced gas will be able to be diverted from the big Windsor area to other needy markets, the official states.

With settlement of the Canadian steel strike it is anticipated that the second and more extensive pipe-laying job—that of connecting Windsor with the Dawn storage fields 70 miles distant—will get under construction early next summer.

The Federal Power Commission of the United States last May authorized the Panhandle Eastern Pipe Line Co., U.S.A. to export to the Union Gas Co. a minimum of 5.5 billion cu. ft. of natural gas over a 20-year period. The future outlook of the Canadian company improved considerably with the official sanction of the gas import deal. The increased gas supply will enable the company to get back to a greater degree into the more profitable domestic market without large-scale curtailment in present industrial and commercial business.

BELL TELEPHONE CO. OF CANADA informs the Montreal Stock Exchange that a further 780 shares of capital stock have been registered under the employees' stock plan. Total issued up to Oct. 9 is 873,136.



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Storms Blast May Bring Housing Supply Changes

OTTAWA (Staff) — Criticism by Douglas H. Storms, general manager of Housing Enterprises of Canada alleging nationwide squandering of house-building materials finds a sympathetic hearing in many quarters here.

In general, three main criticisms are acknowledged as being perfectly valid:

(1) that there is little use sweating about an increase in building supplies so long as these supplies are spilling out of the barrel into nonhousing construction.

(2) that present price control practice and administration (especially in a field such as lumber) hamper rather than help the flow of supplies into needed channels.

(3) that resentment is rising against government encroachment, through operations like Wartime Housing, on the field of legitimate private housing enterprise.

Expect Action Soon

Just what can or will be done to meet these three basic difficulties is not clear; perhaps nothing during the present tag-end of the building year. That something must be done well in advance of next spring is generally admitted.

As Mr. Storms pointed out:

"This country has gone berserk on building of the wrong kind. Everywhere you see plant extensions, theatres, garages, stores, summer cottages, dance halls and hot-dog stands under construction.

"You can't tell me those building don't take materials away from housing, because they do. What is more, they are absorbing thousands of workingmen who should be building houses.

"At the same time, people are living in the worst distress for lack of houses . . . all this nonessential building goes on and we cannot get houses built for homeless people."

Starting point of the difficulty is the seeming inability of any federal government in Canada to effectively administer construction control.

From there, the 1946 picture has been bedevilled by all manner of price, supply, distribution and production problems. One example is afforded by the tortuous history of timber control with its seesaw battle among producers, distributors and government authorities to maintain production and avoid channelling off into foreign or "illegal" markets.

One line of policy being urged here is to curtail drastically or terminate entirely the work of government builders such as Wartime Housing Ltd., and to give private enterprise a chance at available materials. It is felt that as matters now stand many an individual builder is just almost "giving up" through inability to get supplies.

Another suggestion is to abandon timber price control and merely maintain a system of export quotas adequate to provide for all domestic needs. Only in this way, it is argued, can the present hodge-podge of maldistribution and complaint be eliminated.

Demerara Electric Planning Expansion

MONTREAL (Staff)—Demerara Electric Co., subsidiary of International Power Co., plans to reduce the load on its existing generating facilities in British Guiana by installing a new 3,500 kw. unit, The Financial Post is informed. When installed early next year, the new unit will bring total power capacity to 7,250 kw.

Installation of this unit will mean a further increase in the company's distribution facilities, a company official informed The Post. This expansion has already begun, it is understood. By raising the power capacity over 90%, a much improved lighting system for Georgetown, the capital city, and its suburbs will result. It will also enable the company to reduce the large backlog of orders from industrial and private electrical users.

MAYFLOWER FRUIT CO. at Kingsport, N.S., inactive for three years, has been opened by the United Fruit Co. and is now being filled with barrels of apples to be packed for shipping. Apple warehouses formerly owned by the Maple Leaf Fruit Co., now defunct, have been purchased by the Lyon Vinegar Co. of Montreal [illegible]

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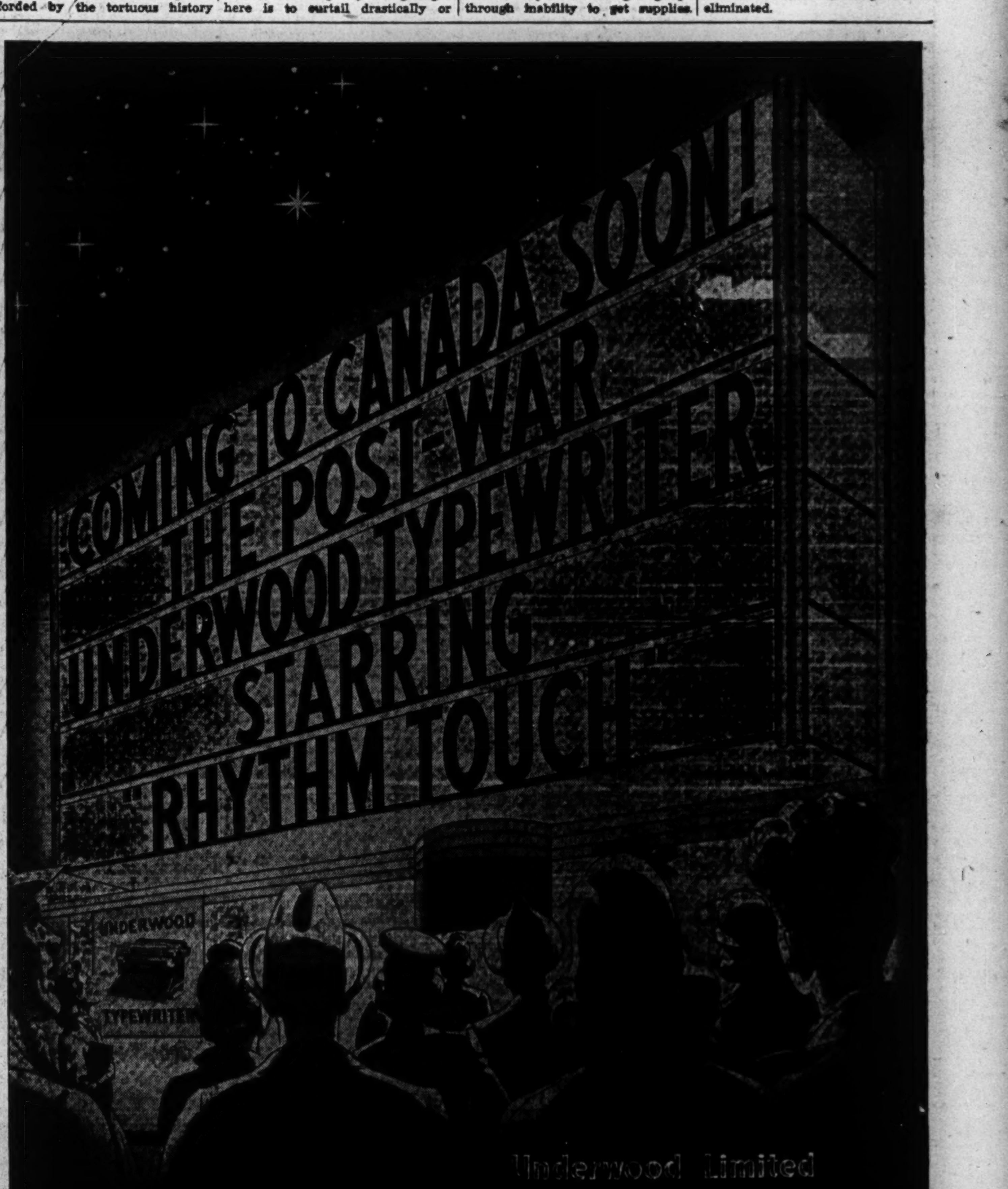

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HEAD OFFICE: 135 Victoria St., Toronto 1, Ont.
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Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

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16 ga.
SHEET STEEL

available from which it will

FABRICATE

products to your requirements.
Send particulars to Box 190 of The Financial Post, Toronto.

Walker's Redeeming ½-3.2% Debentures

All of the $11 million outstanding debentures of Hiram Walker-Gooderham & Worts and Hiram Walker & Sons, Inc. have been called for redemption on Nov. 15, 1946. This will leave only the 724,004 common shares outstanding. The preferred stock was called for redemption on Aug. 27, 1946. The debentures have been called at prices specified in the call features.

GOLDEN GATE MINING CORP. has received payment covering 133,334 shares at 15 cents. Issued capital is five million shares.

INVESTMENTS THIS WEEK

Paper Stocks' Reaction Disappoints Investors

As was to be expected, pulp and paper shares monopolized activity on the Canadian stock exchanges last week. While the average of 20 Montreal listed industrial stocks declined by 2.9 points, the index of 10 pulp and paper stocks showed a recovery of 9.52 points from the preceding week's close. Most observers, however, considered the action of the paper group most disappointing, in view of the stimulus which the $10 per ton price increase will give newsprint company earning power.

Conservative analysts say that this increase will mean a minimum of $2 per ton extra net earnings for an average newsprint mill. In terms of common share earnings, this would mean nearly $1 per share on Abitibi common. Yet this stock closed the week with less than $1 per share gain. To Price Bros. common, an additional $2 per ton to net income would mean about $1.46 per common share at capacity operations. Yet the market on Price common improved by only $1 a share. Consolidated Paper common closed the week with a net gain of only $1 a share, though an additional $2 per ton brought down to net income would mean an additional per share common earning power of perhaps $0.50, observers point out.

The listless manner in which newsprint securities reacted to this announcement of a price increase is attributed by some observers to the fact that a bear market generally takes no account of company earning power. Whether this is the reason or not, newsprint companies are now earning more than the most sanguine would have thought possible a year ago. There have been three price increases this year, the net effect of which has been to put the price of newsprint onto a more reasonable basis with the cost of producing it.

Yet newsprint securities continue to sell substantially below the cost of replacing existing mills, substantially below present earning power, even though that earning power be capitalized on a most conservative basis. Possibility that demand for newsprint will soon fall below present production is not yet discernible. There has been no drop in newspaper advertising and until that occurs, there will be no reduction in the demand for newsprint by U. S. publishers and therefore, nothing to restrict company earning power, observers point out.

* * *

Stock Markets' Action Seen Similar to 1926

"We disagree with those who argue a bear market is ahead of us," states Draper Dobie & Co., Toronto brokerage firm, in a statement sent out with a chart of the New York Times monthly averages of stocks from 1911 to date.

"We believe that the market is now in a similar position to where it was in the spring of 1926; that the bull market, after four years of rising prices with only minor setbacks, is going through a reconversion period—a natural occurrence after any war; and that a base is being formed for a major rise in prices.

A glance at the chart reveals almost an identical pattern from 1921 to 1926 and from 1942 up to the present time, the firm states. In both periods there was a long bull market, lasting four years without a major correction with a sudden sharp break in prices following.

"In 1926, no striking event of an inevitable character marked the sudden decline. Fear spread that no further expansion could appear and rumors were prevalent that the bull market had come to an end. However, business and employment remained on a high level and, after a few months, the market resumed its advance.

"Likewise, in the recent sudden decline, there was no striking event to mark the break. Many reasons were advanced including (1) foreign selling and the international political situation; (2) labor outlook with strikes and threat of strikes; (3) undigested securities; (4) lack of margin trading resulting in thin markets; (5) cloudy domestic outlook.

"The decline took place at a time when business was improving despite labor and material tie-ups; but consumers' demands were far from being satisfied in a long list of products; when purchasing power and employment were continuing at a high level. Because of the decline, rumors are again prevalent, as in 1926, that we are in a bear market.

"The strongest reason for believing that a big bull market lies ahead is the strong cash position of consumers and business . . . Savings have trebled in a four year period, from $81 billions at the end of 1941 to $225 billions at the end of 1945. Most of these savings are in the form of cash, bank deposits and low yielding government bonds. These savings are bound to make their way into the economic stream stimulating employment and business. Moreover, some of these savings will, sooner or later, be invested where yields are higher or where the prospects of higher returns exist. These unprecedented pools of idle savings form a strong foundation for a major rise in security prices during the period that lies ahead."

* * *

B. C. Forest Products Ltd. Operations Said Successful

An attractively prepared booklet report on British Columbia Forest Products Ltd. is being distributed by various investment firms which were in the underwriting for this company. The report gives some idea of the size of lumbering operations in British Columbia generally, and sketches the holdings and operations of B. C. Forest Products.

Regarding the management contract with H. R. MacMillan Export Co. the booklet states, "This contract is naturally a confidential document, but its terms provide full protection to the interests of B. C. Forest Products Ltd. at any point where they might conflict with those of the other party. In fact, the two operations supplement one another so closely that the contract is of great benefit to both companies. It permits of great economies in the pooling of management and experience, and in large chartering and shipping operations." This gives an answer to investors who were questioning how the two firms could work together.

The company is operating successfully, the booklet states. There is, however, apparently a good deal of leeway left to the management in how operations should be conducted. The booklet explains that annual earnings can be stepped up or curtailed, depending on the extent to which it utilizes its readily accessible stands of timber. "Using timber which is a considerable distance from the mill is, of course, the most expensive procedure and it is the company's policy to mill the high cost timber when the company's operating profits after taxes remain favorable," the booklet explains. "Leaving the most accessible stands of timber uncut is equivalent to leaving the higher profit stands for future use, when a greater percentage of the earnings should be available to the shareholders."

D. B. GREIG

President of the Ford Motor Co. of Canada, has been elected President of the Canadian Automobile Chamber of Commerce.

N.Y. Savings Banks Consider Buying Canadian Bonds

A new market for Canadian Government bonds is seen likely to open early next year—New York State savings banks.

At their 53rd annual convention in Quebec City last week, it was revealed that the proposal to permit these banks to invest in Canadian Government securities had been studied, and would probably be approved by the New York State Legislature in January or February.

Although savings bankers are reported in general agreement that such securities are top-grade "foreign" bonds, the New York State Banking Board has thus far not granted approval for that type of investment.

Man. Power Commission Sept. Load Up 17%

The number of kilowatt hours purchased and generated by the Manitoba Power Commission was up 17.23% in September, against a year before, Chairman Herbert Cottingham states. The increased demand is coming from all over the province, and is fairly evenly divided among commercial and domestic consumers.

Construction to Oct. 1 shows 880 miles of poles set, 535 miles of wire strung and in addition 100 miles of tap-off line built, Mr. Cottingham states. Forty-one towns, villages and hamlets were energized.

Shortages of insulators and weather-proof wire still exist, and farmers are experiencing difficulty in having their building wired, due to the fact that contractors are unable to obtain interior wiring and fixtures, the chairman reports.

See Newsprint "Take" Boosted By $40 Million

MONTREAL (Staff)—The Canadian newsprint industry received the equivalent of a $40 million boost in annual gross earnings when OPA increased the ceiling price on newsprint by $10 per ton last week. Effect of this was to bring the price of newsprint, f.o.b., New York, to $84 a ton, U. S. funds, highest since the 1921 price of $111.45 per ton. Total net income of Canadian newsprint mills on an annual basis, will be increased by $10 millions, it is estimated.

Newsprint price is now $17 a ton, 25.4% higher than at Jan. 1, 1946. This will very largely offset the cost increases which the industry has had this year, chiefly in pulpwood, labor and freight. Most observers agree that the newsprint cost-price structure will now be put on a more equitable basis than since 1929.

Behind this latest price increase were two main considerations:

An effort to ensure that Canadian mills will continue to ship newsprint to United States. Current U. S. supply from Canada is now 3.4 million tons a year and it is largely to guarantee this on a continuing basis that OPA granted the latest price-hike. Heretofore, much better prices were available in other markets.

Of more immediate importance, perhaps, to U. S. publishers is the question of how far the price increase will go towards stepping up U. S. production. In the United States, newsprint production has cut back 30% or more since 1939. It is still doubtful whether machines already converted to book, specialty and other papers will now revert to newsprint; but there is a good chance that this diversion will now largely halt, it is felt.

To the Canadian newsprint investor, however, the price increase means only one thing: earnings this year will be higher than those originally anticipated. Observers calculate that at least $2.50 a ton of the latest price increase will be brought down to net profit, on the average. This is after making allowance for the incidence of taxes, and the prospective freight rate increase in Canada.

Based on current levels of costs and capacity operating levels, it is estimated that at least $5 a ton will be available for dividend distribution next year. This will mean $20 millions potentially available for equity capital next year, observers say.

. . U. S. Wants Swedish Pulp . .

Speculation is now stirring as to when, and in what quantities, Scandinavian countries will resume selling in the U. S. market. Pre-war, these countries sold an annual average of 300,000 tons to the United States. Since 1942, shipments have ceased entirely.

Revaluation of the Swedish krona, 15% upward, last summer, ruled out possibility of newsprint exports to the United States, on price grounds. But U. S. price increases since then have totalled $17 a ton; which works out to offer Sweden $7 more a ton, than before revaluation.

U. S. publishers, desperately short of paper, are hoping this will bring them Swedish supplies; but some observers predict that Sweden can still get more attractive prices elsewhere. When the world bubble bursts, the situation will change; the only question is, when?

Canadian newsprint mills entered the fourth quarter of 1946 assured that records would be broken in production, and in newsprint shipments. Mill production for the first nine months totalled 3,060,071 tons; will exceed 4 million tons in 1946 for the first time in history, even though operating rations decline to 90% of capacity during the fourth quarter. If the mills continue to operate at 99% of capacity, as they did in the third quarter, production will exceed 4.1 million tons.

Shipments to the United States are now at an annual rate of 3.4 million tons; will likely reach 3.3 million tons this year. A new high, up 1 million tons from pre-war, up 500,000 tons from the 1941 level.

CITY OF MOOSE JAW, Sask., has had 44 new businesses established there since Jan. 1, 1946, it is reported.

Cockshutt Financing Approved Tractors Now Roll Off Line

Shareholders of Cockshutt Plow Co., Brantford, Ont., passed a by-law authorizing directors to borrow for capital expansion at a special meeting this week. Plans were initiated for the negotiation of a private loan at a directors' meeting held immediately thereafter, The Financial Post is told.

President C. Gordon Cockshutt expressed satisfaction with the company's progress in expanding its Canadian trade under the sales agreement it has with the Canadian Farm Co-operative group in western Canada. He also referred to "the contracts made with the great American farm co-operatives and Gamble Stores Inc., which together will give the company aggressive representation throughout the heavy buying areas in the United States." These new sales outlets, supplementing the company's own sales organization will, it is expected, insure the continuous long-range operation of all the manufacturing facilities.

Mr. Cockshutt also referred to the satisfactory progress in manufacturing modern farm tractors in Brantford. Just the week before, one of Cockshutt's first modern assembly line tractors was flown from Brantford to Minneapolis in a Douglas DC-3 cargo plane chartered by Gamble Stores. The tractor will be placed on exhibition in Minneapolis and other cities.

The Cockshutt "30," a 2-3 plow tractor, is the first of several projected sizes. The first production unit was driven off the assembly line by President Cockshutt who expressed keen satisfaction that the combined efforts of the management, engineers and workmen as culminated in this addition to the company's line of farm equipment.

"Our only cause for concern at the moment," said Mr. Cockshutt, "is the lack of a steady supply of raw materials and purchased parts, due to the industrial strife in Canada and the United States. It is to be hoped conditions will quickly improve, so that Canada may be able to supply both her own needs and those of the export markets without which Canadian industry cannot hope to utilize all its productive capacity in order to provide a high volume of employment needed to maintain a high standard of living."

In addition to the new tractors, the self-propelled harvester-combine, another recent addition to the Cockshutt lines, has given outstanding performance in the field and is likely to develop considerable volume in the future, Mr. Cockshutt states.

CITY OF VANCOUVER

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 1 p.m. Monday, October 28th, 1946, for the following City of Vancouver Serial Debentures amounting to $4,750,000.00.

By-law No.	Purpose	Amount Authorized
2903	Park Sites and Development	$ 500,000.00
2904	School Buildings and Additions, etc.	1,000,000.00
2905	Public Library and Branch Libraries, etc.	1,150,000.00
2906	Roads and Street (Main Thoroughfares)	250,000.00
2907	Waterworks Extensions	500,000.00
2908	Warehouse and Workshop (Electrical Dept.)	50,000.00
2909	Sewers and Drains	750,000.00
2910	Roads, Streets and Lanes (Opening, Clearing and Grading)	250,000.00
2911	Storage Garage, Automotive Shops and Service Buildings, etc.	300,000.00
		$4,750,000.00

SCHEDULE SHOWING PROPOSED INTEREST RATE AND TOTAL AMOUNT OF PRINCIPAL AND INTEREST TO BE PAYABLE ANNUALLY

Year	Rate %	Principal	Interest	Total
1947	2½	$ 133,000.00	$ 136,987.50	$ 269,987.50
1948	2½	139,000.00	133,662.50	272,662.50
1949	2½	140,000.00	130,187.50	270,187.50
1950	2½	142,000.00	126,687.50	268,687.50
1951	2½	149,000.00	123,137.50	272,137.50
1952	2¾	151,000.00	119,412.50	270,412.50
1953	2¾	155,000.00	115,260.00	270,260.00
1954	2¾	160,000.00	110,997.50	270,997.50
1955	2¾	165,000.00	106,597.50	271,597.50
1956	2¾	168,000.00	102,060.00	270,060.00
1957	3	171,000.00	97,440.00	268,440.00
1958	3	177,000.00	92,310.00	269,310.00
1959	3	185,000.00	87,000.00	272,000.00
1960	3	190,000.00	81,450.00	271,450.00
1961	3	196,000.00	75,750.00	271,750.00
1962	3	201,000.00	69,870.00	270,870.00
1963	3	206,000.00	63,840.00	269,840.00
1964	3	212,000.00	57,660.00	269,660.00
1965	3	220,000.00	51,300.00	271,300.00
1966	3	227,000.00	44,700.00	271,700.00
1967	3	234,000.00	37,890.00	271,890.00
1968	3	244,000.00	30,870.00	274,870.00
1969	3	252,000.00	23,550.00	275,550.00
1970	3	263,000.00	15,990.00	278,990.00
1971	3	270,000.00	8,100.00	278,100.00
		$4,750,000.00	$2,042,710.00	$6,792,710.00

Debentures to be dated November 15th, 1946.

Interest payable half-yearly on the fifteenth days of May and November.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

FRANK JONES, City Comptroller.

NOTICE

OF AN INQUIRY INTO THE AFFAIRS OF THE CITY OF PRINCE ALBERT

A RESOLUTION of the Council of the City of Prince Albert having been filed with the Secretary of The Local Government Board setting forth:

1. THAT the City of Prince Albert have made default in payment of interest on the outstanding registered debenture stock of the City as and when the same became due and payable;
2. THAT an Agreement has been entered into between the City of Prince Albert,
   The Board of Trustees for the Prince Albert Protestant Public School District No. 3 of Saskatchewan,
   The Board of Trustees for the Prince Albert Separate School District No. 6 of Saskatchewan, and
   D. B. Dingle, Wood Gundy and Company Limited, Toronto, Hector Menard, L'Union St. Joseph du Canada, Ottawa, Charles Moncel, Montreal City and District Savings Bank, Montreal,
   A. E. Pequegnat, Mutual Life Assurance Company of Canada, Waterloo,
   J. A. Walker, Dominion Securities Corporation Limited, Toronto,
   A Committee representing the holders of Registered Debenture Stock of the City, the Public School Trustees and the Separate School Trustees, and that the aforementioned Agreement is to become binding upon the parties thereto and upon all holders of Registered Debenture Stock of the City, the Public School Trustees and the Separate School Trustees when ratified and confirmed by The Local Government Board;

AND REQUESTING that The Local Government Board institute an inquiry into the affairs of the City of Prince Albert pursuant to the provisions of The Local Government Board (Special Powers) Act, and amendments thereto, for the purpose of ratifying and confirming the aforementioned agreement;

NOTICE is hereby given that an inquiry into the affairs of the City of Prince Albert will be commenced on Wednesday, the 16th day of October, 1946, at the hour of ten o'clock (Mountain Standard Time) in the forenoon, at the office of The Local Government Board, Legislative Buildings, Regina, Saskatchewan.

ALL PERSONS INTERESTED WILL GOVERN THEMSELVES ACCORDINGLY.

DATED AT REGINA, Saskatchewan, the 3rd day of October, A.D. 1946.

THE LOCAL GOVERNMENT BOARD,
Per B. M. ARME,
Secretary.

NOTICE TO SHAREHOLDERS of ABITIBI POWER & PAPER COMPANY, LIMITED

Definitive share certificates are now available for the prior preferred shares, the preferred shares and the common shares resulting from the recent reorganization of Abitibi Power & Paper Company, Limited.

Holders of temporary certificates for such shares should present them for exchange to one of the under-mentioned Transfer Agents.

Information and forms relating to the exchange of certificates for old 7% cumulative preferred shares, 6% cumulative preferred shares and common shares have been mailed to all registered holders of such certificates and additional copies may be obtained from any of the under-mentioned Transfer Agents.

In addition to the Register at Toronto and the Branch Register at Montreal, the Company has established an additional Branch Register in New York for the convenience of shareholders desiring to have their shares transferable in the United States. The Transfer Agents are as follows:

MONTREAL TRUST COMPANY, 61 YONGE STREET, TORONTO 1, ONT.
MONTREAL TRUST COMPANY, P.O. BOX 1900, PLACE D'ARMES, MONTREAL 1, QUE.
CITY BANK FARMERS TRUST COMPANY, 22 WILLIAM STREET, NEW YORK 15, N.Y.

ABITIBI POWER & PAPER COMPANY, LIMITED
T. BROADHURST,
SECRETARY.

TORONTO, OCTOBER 9, 1946

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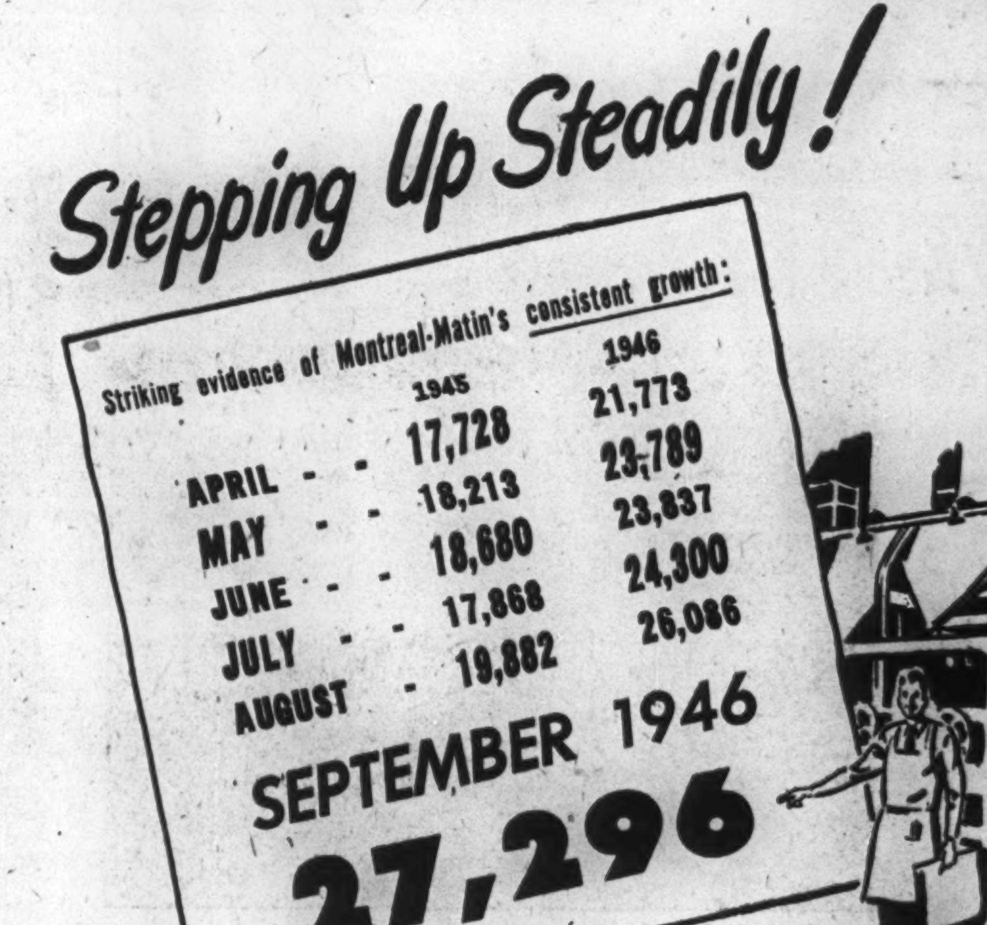

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The Continuous Weld Pipe process gives the weld a strength and uniformity not possible in former methods of manufacture. This process also provides a scale-free pipe with excellent ductility for bending. That is why, for low-cost dependable installations and enduring quality, the trend in Radiant Heating plans is to specify Page-Hersey Continuous Weld Pipe.

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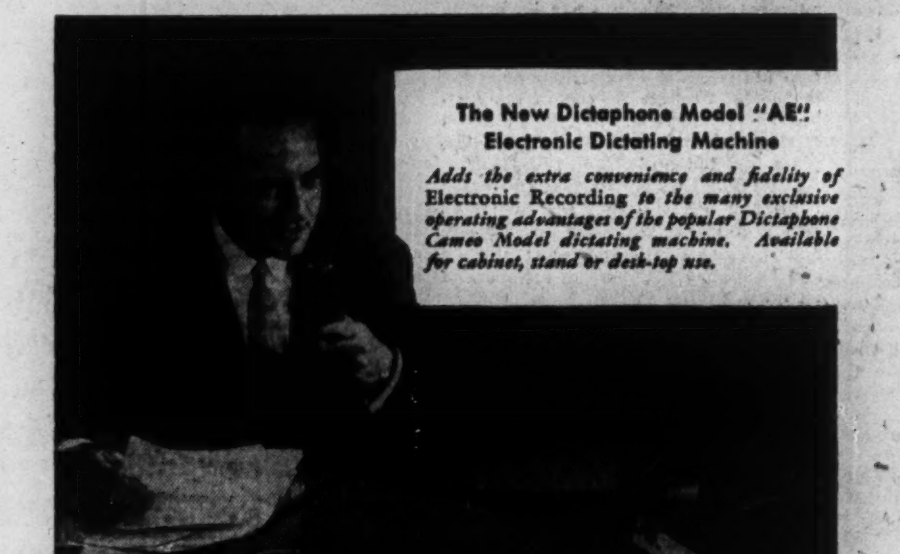

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Adds the extra convenience and fidelity of Electronic Recording *to the many exclusive operating advantages of the popular Dictaphone Cameo Model dictating machine. Available for cabinet, stand or desk-top use.*

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The "AE" stands on your desk or in a cabinet or floor stand. You speak in a low conversational tone to the lightweight hand microphone, which also acts as a loud speaker for "listening back." Sensitive voice pick up and improved Electronic recording enable you to dictate with absolute privacy under any conditions. An adjustable volume control enables your secretary to regulate the play-back for easy transcription.

Dictaphone Electronic Dictation will double your ability to get things done. It frees your secretary from the time-waste of two-person dictation—enables her to do other important work for you.

DICTAPHONE *Electronic Dictation*

Learn for yourself how this microphone "Control Center" will double your ability to get things done. Free descriptive literature will be sent on request.

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The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation (U.S.A.), makers of Acoustic and Electronic dictating machines and other sound recording and reproducing equipment bearing said trade-mark.

U. K. Gov't Bonds Have Sharp Rise

British Government bond prices moved sharply upward this week. British 2½% Consols at mid-week were quoted at a mid-price of 99¼—a new high and up two points. British Government 3% savings bonds, due 1965/75, also hit a new high, to yield about 2.50%.

Principal factors in the move was announcement of the calling of the British Local loan 3% perpetuals at 100 on Jan. 5, 1947, and of a new British Tap 2½% loan due 1975 or after—in effect, a perpetual security.

This latest move toward cheaper money in the United Kingdom is expected to have little direct effect on Canadian Government bond prices although it may help keep them firm. Canada Ninth Victory Loan 3% bonds due 1966 have been unchanged at $104⅝ bid to $105 asked, since August. Little trading is evident at present as dealers are concentrating their efforts on selling the new Canada Savings Bonds.

Canadians Buy Plywood Firm

MONTREAL (Staff)—A change in name from Atlas Plywood Corp. of Canada to Waterloo Plywood Ltd. marks the purchase by Canadian interests of a former U.S.-financed company. Purchased in July, it is now manufacturing plywood and plywood cases. Part of the company's production is going to Globe Plywood Co. at Collingwood, Ont., which is turning out furniture for the United Kingdom.

President of Waterloo Plywood is George W. Grier, president of G. A. Grier, & Sons Ltd., Montreal. Vice-president is R. H. Robinson, also president of Ottawa Valley Lumber Co. Secretary-treasurer is A. J. Buckland. Ottawa Valley Lumber Co. and Plywood Supply Co. will distribute plywood panels for the new company, the former handling the Quebec area and the latter Ontario and western Canada.

Products include box shooks, plywood panels, plywood barrels and drums. Located at Waterloo, Que., the company employs about 225 persons. Birch and maple logs, the raw material for plywood items, are purchased from outside sources.

Vice-president Robinson tells The Financial Post that the company has more orders than it can fill. He states, however, that the labor supply is satisfactory. About half of the employees at Waterloo Plywood are skilled laborers. The company is not now contemplating any new plywood products.

BIDS WANTED

Bids will be received by the undersigned up to and including Saturday, October 19th, 1946, for issue of $26,000.00 Township of Chapleau 3½% Debentures, maturing serially 1947 to 1961 inclusive, and bearing interest at the rate of 3½%, payable annually, and as further described in By-Law No. 400. Debentures being dated October 1st, 1946.

The highest or any bid not necessarily accepted.

Dated at Chapleau, Ontario, this 10th day of October, 1946.

T. R. SERRE,
Treasurer.

More, Cheaper Rubber Seen Prospect for 1947

By JAMES H. JOYCE

A better supply of crude rubber at a reduced price is seen in prospect for 1947 for Canadian companies as a result of the announcement that international control over the allocation of crude rubber will be lifted effective Jan. 2, 1947. The Combined Rubber Committee which allocated Allied supplies for rubber during the war is to be disbanded Dec. 31, 1946 it is announced.

But this also means that Canada will now have to decide whether to continue its rubber control and bulk purchasing of crude rubber or whether to hand this problem back to the individual companies. At present Polymer Corp. buys all rubber and resells it to the rubber companies at 24.98 cents a pound in Canada for standard top grades.

There has been no indication yet of what the government's decision may be but there is a meeting of the Canadian Rubber Advisory Committee this week, at which the question is almost certain to be discussed.

Working for abandonment of crude rubber control and purchasing in Canada will be the government's desire to drop all controls as quickly as possible for political reasons and the difficulty, if not impossibility, of maintaining the current method of marketing operations in 1947.

On the other hand, the Canadian rubber control has worked closely with the U.S. control, so that the Canadian decision may depend on what the United States does. At the same time, U.S. action will depend on Congressional proposals to establish a one to two ratio for synthetic (i.e. one ton synthetic to two tons crude) for reasons of national security and to stabilize rubber prices.

Reason For Change

The decision to disband the combined committee was based on the rate of increase in Malayan rubber production which lately has exceeded earlier expectations. Following its recommended allocations of available natural rubber for the final quarter of this year, the member countries of the combined committee—United States, United Kingdom, Netherlands, France, Belgium and Canada—agreed that the accelerated flow of crude rubber into world market channels would permit lifting of international allocation controls and that there was no need of continuing control beyond that date.

This decision will mean Malayan rubber supplies should go to the highest bidder after Dec. 31, 1946. There is a considerable conflict of opinion, however, as to the price at which crude rubber will sell in a free market. The recent U.S. purchase of 200,000 tons of Malayan rubber at 20¼ cents a pound—3¼ cents a pound under the price of 23½ cents f.o.b. the Far East set for the last half of this year—is regarded as highly significant. Shipping charges equal about two cents a pound, so that if the price of crude fell to this level, it would mean a price of about 22¼ cents Canada, as against Polymer's present selling price of 24.98 cents.

With the ending of international control of crude rubber, reopening of the Mincing Lane, London, England rubber market—once the world's biggest free market in rubber—and of rubber trading on the Commodity Exchange Inc. in New York is being talked. Reports from London indicate informed sources believe that plans now being negotiated between the Rubber Trade Association and the Board of Trade would probably permit only spot sales thus banning speculation. Such a plan would be a compromise between an entirely free market and complete Government control which was recently imposed on the cotton market at Liverpool. There Government continued wartime bulk buying and declined to allow reopening of the privately operated cotton exchange.

Futures Trading Soon?

In the United States, restoration of futures trading on the Commodity Exchange is considered likely dependent upon the removal of governmental controls. There the price of crude rubber is domestically controlled, standing at 22½ cents a pound—the level that has been held throughout the war—and in addition CPA still maintains strict curbs on the use of crude rubber although these have been liberalized several times since the end of the war. If futures trading in rubber is resumed early next year, it may well be the first major futures market to resume operations following cessation of trading under price control.

Resumption of free trading for natural rubber will be the signal for the first broad test of strength between crude and synthetic rubber—both on the basis of price and preferred use. However, although the flow of crude rubber from Far Eastern producing countries is now expected to pick up quickly, it may be some time before total production—crude and synthetic combined—will exceed world demands. Thus the real test may not be for a couple of years yet.

It is the price of crude in relation to the price of synthetic which will likely be one of the main factors in determining the use of each. While the exact cost of production of synthetic rubber is subject to the normal variations of any manufacturing industry, a representative cost of the two types made by Polymer Corp., Sarnia, based on experience, has been established at 16.96 cents a pound for G-R-S (Buna-S type) and 18.72 cents a pound for G-R-I (Butyl type) it was stated in the House of Commons last October. The present selling price in Canada for both G-R-S and G-R-I is 30.35 cents a pound. This compares with the 24.98 cents a pound now being charged for crude rubber.

In the past crude has had quite a checkered career. Crude rubber in New York was priced as high as 82 cents a pound in 1913. It was selling as low as 3½ cents a pound in 1932.

Sale By Tender

Located on North Wharf, Saint John, N.B., three buildings, all 4 storey mill construction with solid brick walls, each equipped with a freight elevator; large office recently modernized in centre building. Shipping lane in rear.

Nos. 1 and 2 are each 32 x 100 ft. and completely sprinklered. No. 3 is 32 x 50 ft. not splinkered, total of 32,000 sq. ft.

At present, all three are being used as a single unit, but existing fire doors would make separation an easy matter. Suitable for warehousing or light manufacturing. Occupancy by January 1, 1947.

Tenders will close at 12 o'clock, noon, November 1, 1946, and should be mailed to the below mentioned address. Any tender not necessarily accepted.

Further information may be obtained by writing

ATLANTIC WHOLESALERS LIMITED,
BOX 550, SAINT JOHN, N.B.,

or applying at No. 13 North Wharf for inspection.

Uniform Airline Agencies Urged

MONTREAL (Staff)—In the establishment of about 2,000 international airline agencies in Canada, United States, Newfoundland and Bermuda, recently announced, the International Air Transport Association hopes to introduce greater uniformity in the agency set-up. These agencies will be certified by international airline operators to arrange travel shipping and cargo forwarding by air, to virtually any part of the world.

Actually the intention is for IATA to screen all agencies which want to handle international airline business. This screening process will help the organization to determine the financial standard of the agency, type of accommodation, personnel, etc. Individual airlines which are members of IATA will then make their own arrangements with whatever agencies they desire.

Although no airline is compelled to work through an IATA certified agency, most are likely to do so, since they know that certified agencies have met certain IATA standards. Such a plan, it is hoped, will also make international air travel and shipping easier, since agencies will operate with a greater degree of uniformity, by a standard sales agreement between agencies and carriers. This agreement is now being given a final check by IATA.

An agency wishing to be certified by IATA fills out a questionnaire sent out by the North American Branch Office at 11 Broadway, New York City.

Teck-Hughes Profits Off in Eight Months

Teck-Hughes Gold Mines estimated net profit was $371,153, or 7.7 cents a share in eight months ended Aug. 30 ($401,087, or 8.3 cents in similar period of 1945). Bullion production totalled $695,168 from 65,902 tons milled, average recovery of $10.55 ($721,599 from 68,111 tons averaging $10.59, same period 1945).

Tonnage had to be curtailed again, due to labor conditions and need for reconditioning parts of the mine not in use during the war, President D. L. H. Forbes states: Loss of premium on bullion sold and continued high taxation and rising costs are bound to affect earnings adversely and to discourage the mining of greater tonnage than the minimum required to meet operating costs, he adds.

TO THE HOLDERS OF THE
5% First Mortgage 30 Year Gold Bonds of

The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada dated the 29th of May, 1920 approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organised for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organised in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such bonds for exchange.

Coupon Bonds of $1,000. Each

10456	11740	12467	13032	14668	14947
10748	11889	12469	13033	14783	14948
11044	11890	13029	13632	14944	15000
11717	11891	13030	13740	14945	
11718	12384	13031	14667	14946	

Coupon Bonds of $500. Each

920	1822	2326	4448	5710	7148	7904
921	2136	2495	4466	5764	7169	7960
922	2137	2496	4914	5765	7170	7961
1224	2171	2497	4915	5766	7171	7962
1225	2179	2498	4924	5767	7172	8008
1226	2180	2846	4980	5768	7355	8009
1227	2192	2847	4981	5769	7421	8837
1228	2245	3303	5033	5770	7481	
1562	2300	3304	5334	5771	7482	
1820	2309	4160	5336	5817	7483	
1821	2310	4447	5352	5834	7484	

Coupon Bonds of $100. Each

244	398	660	1291	1297	1636	1983
245	399	1248	1292	1413	1841	1984
394	400	1249	1293	1414	1842	1985
395	401	1288	1294	1415	1843	
396	402	1289	1295	1416	1844	
397	403	1290	1296	1417	1982	

For further information apply to:

THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, New York

See Profit Higher For West. Grocers

On the basis of results so far this year, total sales and earnings of Western Grocers for 1946 are expected to be not less than those reported for 1945, W. P. Riley, president and general manager states in prospectuses covering offerings of preferred shares and class A shares.

"Higher retainable profits should therefore accrue to the benefit of shareholders through the lower tax rates now in effect," he states.

Despite the unsettled stock markets, a ready response is reported by Gairdner & Co. to the offering of 25,395 preferred shares $1.40 series, par $20 last week at $35 a share to yield 4.00% and to this week's offering of 39,064 Class A $2 non-cumulative shares at $34 a share to yield 4.41% on the basis of the stated $1.50 dividend rate. This is said indicative of the desire of investors for investment-type stocks.

Both the preferred and Class A shares were purchased from George Weston Ltd. which retains a controlling interest in Western Grocers through ownership of common shares.

Earnings a preferred share in 1945 according to the published report were equivalent to $5.83 excluding, or $7.17 including refundable EPT. On a consolidated basis, earnings a preferred share in 1945 were $6.27 excluding, or $11.17 including, refundable EPT. On the Class A shares, earnings were $3.90 including or $5.08 excluding refundable by the published reports, $4.29 or $8.61 on a consolidated basis.

NORTH KILDONAN

The rural municipality of North Kildonan in Manitoba will redeem all its outstanding debentures issued under Order Number 249/43 of the Municipal and Public Utility Board of the Province of Manitoba on December 31st, 1946, at the main office of the Imperial Bank of Canada here in Winnipeg. Such redemption will be at face value and accrued interest. The debentures to be redeemed are all those issued under said order and interest on such debentures will cease from and after December 31st, 1946.

A. MACAULAY,
Secretary-Treasurer.

CANADA'S BEST INVESTMENT

CANADA SAVINGS BONDS

PAY 2¾% INTEREST
MAY BE CASHED AT FULL FACE VALUE
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TELEPHONE ELGIN 2236

BELL, GOUINLOCK & CO.
LIMITED
25 KING ST. WEST TORONTO

CANADIAN PACIFIC RAILWAYS net earnings for August are reported at $720,329 ($816,364 the same month last year) a decline of 11.7%. Cumulative net earnings for the first eight months of 1946 are $10,171,861 a drop of 53.6%.

MOSS, LAWSON & CO.
Members
The Toronto Stock Exchange • Calgary Stock Exchange
219 BAY ST. • TORONTO 1 • ELGIN 9281
STANLEY MOSS • FRANK G. LAWSON • JOHN D. IRWIN • R. B. G. CLARKE

ATTENTION: INDUSTRIALISTS

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All inquiries to be made to the undersigned.

JAMES G. SCHILLER, K.C.,
27 Queen Street, St. Catharines, Ont.
Telephone — 109.

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We invite your order for these bonds. Information and application forms supplied promptly on request. Write, wire or telephone—

244 St. James St. W.
Montreal. HA. 3121
330 Bay Street,
Toronto. AD. 7104

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LOTS OF FIRST-RATE EQUIPMENT that was devoted to war production is now available to private industry at opportunity prices. Remarkable bargains are to be picked up in almost every field of enterprise.

The I.A.C. Merit Plan makes these opportunities more readily available to you.

When I.A.C. finances the purchase of this type or any new industrial equipment, that purchase stands on its own financial feet. Your working capital and other sources of credit are not tied up; they are kept liquid and at your ready command for general business purposes.

It's good business to do business with I.A.C., a firm which has a reputation for fair and generous dealing, of which it is justly proud. It is I.A.C.'s policy to preserve that reputation.

Industrial Acceptance Corporation
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Head Office: Victory Building, Toronto
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X-2

Widening the Breach

By its recent actions, radical labor has not enhanced its reputation with the farmer, and in a country so largely agricultural as Canada, radical labor would be wise to heed that development. The average farmer, who must work long hours and often seven days a week, has little sympathy with strikes even when fomented by a few shortsighted members of his own industry. And when these tie-ups send up prices, aggravate shortages of needed goods and interfere with farm marketing, as they have certainly done, then the farmer becomes highly critical, to say the least.

Since the end of the war the cost of things the farmer must buy, especially industrial goods, has risen sharply. Farm implements, truck, tractor and automobile tires, clothing, etc, are all higher as well as scarcer. As a result farm costs have mounted substantially.

When the farmer in turn tries to pass these higher costs along to the consumer, however, there is an immediate howl, and often from those same labor unions which have been so busy in jacking up their own wages, and with them, manufacturing costs. There have been loud protests from these groups against the increase in milk and also against the suggestion that bread prices are too low. True, some have advocated subsidies to keep consumer food prices lower, but the farmer, well versed in the fundamentals of public finance, is not fooled. He knows perfectly well that subsidies don't grow on trees, that the money to pay them must come out of everyone's pockets, his own included.

The wheat farmer in the west has a special grievance. He has been asked to sell his wheat for Canadian consumption at from 50 cents to a dollar a bushel below the world market and at a specially low price to Britain. So long as all prices were kept under control, the farmer did not grumble. Since the end of the war, however, he has seen wage demands sending the price of goods he must have steadily higher, while his own selling prices continue rigidly restricted.

As a result of all this, organized labor has lost a good many friends among Canadian agriculture and the unfortunate breach between town and country has been widened. Much of this trouble would be avoided if labor and all other groups, would only realize that they are all part of a common team and that the demands of one group must be borne by the others. When farm implement workers demand and receive higher wages, it is the farmer who must foot the final bill, just as labor, organized and otherwise, must pay, when milk or bread prices rise.

Settle MLH&P Now

It is much to be hoped that the new compromise plan for settlement of the Montreal Light, Heat and Power business leads promptly to conclusive action. This thing has been hanging fire shamefully long.

The compromise plan may not be the last word as to either justice or wisdom, but it is sponsored by a group of men of high integrity and long experience in financial and public affairs and, above all, it's a compromise.

And very obviously some compromise is needed, at least as a basis of discussion if progress is to be made. Hydro Quebec talked $22.50 for Montreal Power shares. Montreal Power directors talk $40 a share. Both sides sound adamant. With such a spread between the two proposals, nothing but continued stalemate seems possible.

The new compromise plan amounts to a guarantee of $1.25 per share for 40 years after which the province has the right to buy the certificates at $27 each.

Whether this or some modified scheme is finally accepted, the urgency is to get some reasonable settlement promptly.

Quebec would be getting the property at a most favorable price anywhere around that talked in the compromise plan. If such a plan had been in force in 1945, Hydro Quebec would have had a clear profit of over $9.5 millions of which only $1.7 millions would have been set aside to amortize the certificates over the 40-year period. Informed forecasts are that earnings will continue to climb even allowing for the decreased rates called for by the Commission.

Quebec can serve itself, its industries and its people well by tackling this settlement with energy and realism.

Dairies Are No Gold Mine

The recent price raise has unloosed a regular flood of loose talk about milk costs. If it does nothing else it is to be hoped that the coming Ontario Royal Commission puts the public straight on some of the fundamentals.

If the profits in milk distribution even remotely approached the figures sometimes hinted, then that business would have been a gold mine for the companies interested and a tempting field for those advocating municipal ownership. But the actual record is disillusioning. Scores of dairy companies have gone to the wall in the last decade or so. Very few have been able to show a continuous record of earnings. In 1944, a good year, 31 (nearly one fifth) of the 160 retail dairies reporting to the Department of National Revenue, showed a loss. Only 49 earned enough to be in the 100% EPT bracket.

The truth is there is much competition and little margin of profit in this business, as those who have invested in dairy stocks have learned. Before they plunge taxpayers into this new venture, advocates of public ownership of milk distribution, would be well advised to study the earning experience of those private firms they would supplant.

These Hangings Won't Ensure Peace

Ten hangings won't cure Germany, H. L. MacPherson wisely remarked in his Windsor Star column, and he might well have added these or a thousand more executions won't guarantee peace.

The world would be foolish indeed if it thinks that full punishment for every German responsible for the last war will protect us from another attack from the same quarter.

It is important that we understand that the men tried at Nuremberg were condemned for something they plotted or started years ago, but which most of the world did not detect until after Munich. But these are not the men we must watch to prevent another war.

As Mr. MacPherson points out, the really dangerous men in Germany today are submerged from view, as deeply submerged as Hitler was in 1919. "And they're young — as young as most of the doomed dozen were when they fashioned National Socialism and expanded it into the bristling machine that went adventuring in 1939."

We cannot hang or jail all the young men of Germany; we cannot hope to keep them under close surveillance forever. What the British and American occupying powers aim at in Germany is to give the German people some hope for the future, hope for a reasonable standard of living, hope for a free government. Only in this way can we prevent the development of a situation of general hopelessness and misery, which would give new fanatics like Hitler an opportunity to take control.

Tourist Week at Ottawa

Next week is tourist week at Ottawa. There will assemble the responsible ministers and bureau chiefs from every province to discuss ways and means of consolidating tourist business gained in this first postwar year of travel, to co-ordinate future promotional work. It is to be a small-scale Dominion-provincial conference in a specific field.

And the Inter-provincial Tourist Conference is important. In the past there has been a lot of room for improvement in the co-ordination of publicity campaigns sponsored by the Canadian Travel Bureau, the railways, and the provinces. Each has pretty well gone along its own merry way with disregard for the others' aims and methods. Inevitable results have been overlapping of campaigns at some points, blind spots at others, frequent conflict.

There's going to be a lot of money spent on promoting tourist travel to Canada and in Canada next year. The ante will probably run over $2 millions. To make the best use of this it is essential that the spenders get together and co-operate, not compete. There's going to be plenty of competition from outside Canada, from every state in the U.S., from the West Indies, Mexico and South America, and from across the ocean as travel conditions improve. There won't be room for interprovincial jealousies if Canada is to hold her place in the tourist world.

There will be other important subjects dealt with at this three-day executive conference and at the two-day convention of the Canadian Association of Tourist and Publicity Bureaus which follows on its heels. But no subject is more vital to the Dominion's tourist business—and so to our economy, because tourism is a major Canadian "export"—than good promotion.

If the Ottawa week labored and brought forth a bright, catchy slogan and every travel promoting agency in the country agreed to sell Canada with that slogan in all its advertising abroad throughout the whole of next year, that would be a promising start, a good omen for 1947.

Keep Them Informed

The recent break in stock prices again emphasizes the desirability of Canadian companies giving shareholders and the public interim reports on conditions.

Among the reasons given for the break is the fear that profits may be lower than was expected due to labor unrest, materials shortages and strikes. If interim reports were available here, as in the United States, investors and the public generally would at least know the record for part of this year.

Directors of most companies have reports sent to them quarterly or monthly. So little extra work would be involved in making them available to shareholders. It would be highly desirable to do so and in the best interests of the companies themselves.

In most discussions on the release of interim reports, company executives bring out the old excuse that "the business is seasonal and shareholders might get a wrong impression." Managements apparently do not give their shareholders credit for much intelligence. Surely neither shareholders nor investors generally are so ignorant that they would not realize that the business fluctuates seasonally. Further, if the information was available, the results for one quarter could be compared with those of the same quarter for the previous year.

Grant that even if "you can lead a horse to water you can't make it drink," surely managements would be less open to criticism if all facts are fully disclosed than if results are just available to a few. At present interim figures are known to be available in certain instances to an "inner circle" and market operations may be based on such knowledge. All shareholders and investors should at least be "exposed" to the same knowledge.

Every shareholders should have all the facts about a corporation in which he is investing in order that he may give it the same intelligent study as he would to an architect's plans for his new house. The more individual shareholders and the public know about individual company operations and progress, the less ground there will be for criticism, just or unjust, of business and management.

Truth in Politics Act

Mr. Snyder's face was red, Mr. Young had scored again.

John W. Snyder, secretary of the United States Treasury, made the mistake of leaving himself wide open at a banquet in New York the other day. He asked for "constructive criticism" from an audience of businessmen that included Robert R. Young, outspoken chairman of the board, Chesapeake and Ohio Lines. Naturally, Young, who has made a name for himself among U. S. railway executives for plain talk, wasn't going to pass up that opening.

Sniped marksman Young: "What we need today is a Truth in Politics Act to match the Truth in Securities Act."

By the time Young had cited a few possible parallels between law enforcement on Wall Street and on Pennsylvania Avenue (Washington), the banquet had broken up and Mr. Snyder had gone home. All in four minutes flat.

Canada too, polices business, but, like the United States, has no check on politicians who promise much, deliver little.

Stop Me If—

As they left the night club the cute blond asked her escort, "Say what's the idea of giving that hat check girl $5 for checking your coat?"

"Shh," he whispered, "I didn't wear my coat tonight."

• • •

"I saw my first pin-up gal back in '95," said Grandpappy Slocum.

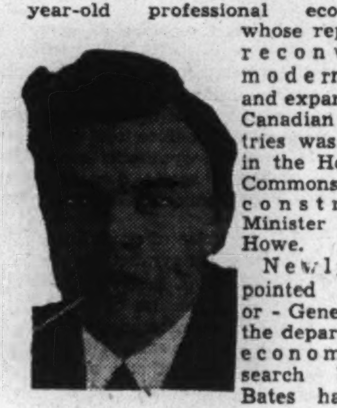
"Who was she, Gramps?" his soldier grandson asked.

"A rural schoolteacher who tried to hop a barbed wire fence on her way to the schoolhouse."

Post Scripts

Makes Statistics Talk

A taciturn, pipe-smoking Scot, whose business for years has been making figures talks, has just authored an eloquent set of Canadian statistics. He is Stewart Bates, 39-year-old professional economist, whose report on reconversion, modernization and expansion of Canadian industries was tabled in the House of Commons by Reconstruction Minister C. D. Howe.



MR. BATES

Newly appointed Director - General of the department's economic research branch, Bates has had his small staff busy for the past six months surveying 643 major industrial plants formerly engaged in war production. Result of the survey has been presentation for the first time of a factual progress report on the nation's industries.

Bates was born in Greenock, Scotland, in 1907, was educated at Glasgow, where he took first-class honors in political economics and philosophy. His first job was that of economist to the Empire Marketing Board, following which he lectured at Edinburgh University.

In 1934 he was named Commonwealth Fellow at Harvard—the British equivalent of a Rhodes scholarship—and after studying there for two years he came to Canada as secretary of the economic council of Nova Scotia. In 1937 Bates was named as one of the economists on the Rowell-Sirois Commission. When he had completed that marathon task he became Professor of Commerce at Dalhousie University and economist for the Salt Fish Board in Halifax.

In 1942 Stewart Bates went to Ottawa as assistant to the deputy minister of fisheries. Three years later he joined Reconstruction and Supply as deputy director-general of research, working under Dr. Mackintosh of Queen's University. Now that Dr. Mackintosh has returned to Queen's, Bates becomes heir-apparent to the job of director-general.

• • •

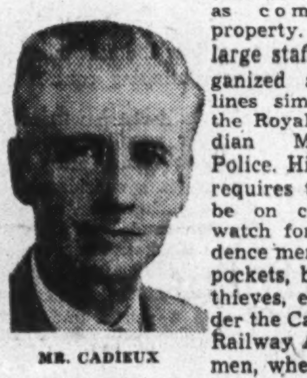
He Polices CPR

When passengers travel on CPR trains or steamships these days, they may not know it but their personal protection is a responsibility which tall, thin, greying A. Hector Cadieux, O.B.E., has recently assumed. As chief of the CPR's department of investigation Cadieux is equipped by long experience for the job he has just undertaken, 44 of his 60 years have been spent in this work.

Montreal-born, Cadieux got his start in police work in 1902 when he joined the Grand Trunk Railway as a messenger boy at the Montreal Wharf. From this $15 a month job he worked his way up and in 1913, when the CPR's department of investigation was formed, Cadieux was chosen as inspector in charge of the Quebec and Atlantic districts. Cadieux now admits that his entry into the field was "one of those accidents of life." It might have been any one of a dozen other types of work, he says.

Perfectly bilingual, Cadieux grew up in a French locality near St. Rose, Quebec, and could not speak a word of English until he was 12. His knowledge of French often comes in handy and is probably put into most active practice when the Police and Fire Chief's Association of Quebec, of which he is a past president, convenes.

Main purpose of the department which Cadieux now heads, after three years as deputy chief, is the protection of passengers, their possessions as well as company property. His large staff is organized along lines similar to the Royal Canadian Mounted Police. His work requires that he be on constant watch for confidence men, pickpockets, baggage thieves, etc. Under the Canadian Railway Act, his men, whether or not in uniform, have powers of arrest, search and execution of warrants. Normally these warrants are executed in the presence of municipal or provincial officers who act as independent witnesses.



MR. CADIEUX

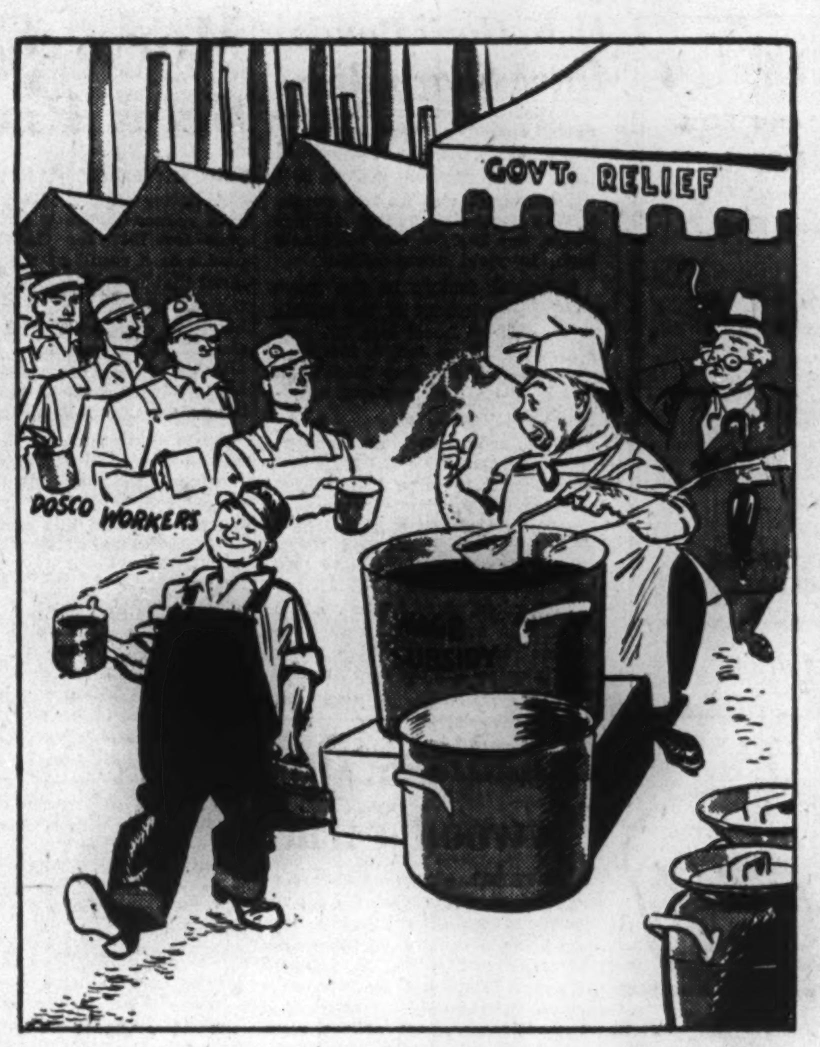
In Cadieux's memory two undertakings stand out: the visit of the King and Queen in June, 1939, and the outbreak of World War II.

Because of the need for security on the occasion of the Royal Visit, Cadieux had to organize volunteer police forces at all points where the Royal party stopped. At Three Rivers, Que., it was decided that a police force of 500 were required, and the best that the railroad, the municipal and provincial authorities could do toward meeting that number was to make 60 available. After explaining the problem to the Mayor, the city council was called into session and resulting from its official okay, it was not long before the balance of the staff had been recruited from church choirs, boy scouts, and other organized local bodies. They were outfitted with uniforms although many had to be identified as special officers merely through arm bands.

At the outbreak of war Cadieux was faced with the problem of engaging over 1,000 special guards within 48 hours to man bridges, culverts, roundhouses. This task was undertaken and done within the required time limit. For the work he performed in organizing the Provost controls on railroads, Cadieux received an O.B.E. in 1942.

Actually the responsibilities which Cadieux has recently assumed are not altogether new. Twice before, in 1923 and in 1940 he was appointed acting chief and so he knows the type of problems that his present job requires him to handle.

When Cadieux gets time off he enjoys playing golf at Marlborough, although he admits that his game has suffered from lack of practice. His other hobby consists of his flower garden at his home in the west end of Montreal. An inveterate cigar smoker, he consumes eight or nine a day. Married in 1917, Cadieux has three children, twin daughters and a boy.



—*Cartoon by Grassick.*

WHERE'S THIS GOING TO END?

Urges U. S. Take Lead in Freeing World Trade

Must Cut Tariffs and Reform Customs Administration Says Prominent Group

Below is a digest of recommendation to the United States Government and the American public to restore world trade by the Committee on Foreign Economic Relations of the Twentieth Century Fund, New York, an institute for scientific research and public education on current economic problems.

Members of this committee are drawn from the ranks of business, labor, government and professional economists and its recommendations are based on an extensive factual investigation, made by a special research staff, which the Twentieth Century Fund is planning to complete and publish within the next few months.

Because of the vital interest of this Dominion in world trade, this view of an important group of prominent Americans, should be of interest to many Canadians.

The five main points advocated by the Committee are:

1. Immediate steps to establish an open-sided or multilateral system of trade among whatever nations are now able and willing to join such a system, without necessarily waiting until the entire world is ready to join.

2. Direct business aid, on an adequate but realistic basis, from the United States to help war-exhausted countries to rebuild their shattered economies, become self-supporting and rejoin an open system of world trade.

3. The Export-Import Bank to be given primary responsibility for carrying out the American share of this rehabilitation program and increased resources to do so.

4. Helping to smooth out the often disastrous ups and downs of foreign trade by (a) using the International Bank for Reconstruction and Development to promote long-term stability of the flow of investment and thus help to stabilize international trade; and (b) drawing up plans for an international agency that would help to counteract the bad effects on world trade of a depression in the United States or elsewhere by setting up a central stock pile for raw materials and prime commodities, buying and storing them when world trade is slowing down and selling them when world markets become active again.

5. Expanding our volume of imports, on the basic fact that to sell exports we must buy imports, by (a) technical changes in administering our tariff laws so as to encourage imports; and (b) prompt and vigorous use of the Reciprocal Trade Agreements Act to expand our own and the world's volume of trade.

Mincing no words about America's opportunity and obligation at this moment in world history, the Committee says: "There is no policy advocated in this report which would have a chance of operating with success anywhere, in any area of appreciable size, without the wholehearted participation of the United States. Our economic potential is too large, our foreign economic interrelationships are too pervasive, to permit a multilateral system to function effectively without us. The creation of such a system, if it is to be created, will require the cooperation and participation of many nations, but from the United States it will require more. We must assume, in addition, the initiative required to bring it into being."

Analyzing the kind of system of peacetime trade between nations that should be set up now, the Committee says: "Ideally a multilateral trading system should be world-wide . . . But universality is not essential. It is essential (1) that the area covered by multilateral trade be sufficiently large and varied to afford an adequate basis of populations, skills and resources for mutually beneficial exchange and to avoid the necessity for major economic readjustments, and (2) that the nations and peoples which enter into the multilateral system do so wholeheartedly."

Looking at the nations of the world today, the Committee finds three broad groups: "On the one extreme are the countries like the United States whose internal economy, as a matter of choice, is organized to provide a maximum of freedom . . . At the other extreme are countries like the U.S.S.R. whose internal economy, as a matter of choice, is organized on a centrally administered basis."

A third classification, says the Committee, is "a group of countries now emerging from the war, the economies of which are now organized, not as a matter of choice but of necessity, along administered lines. Their aspiration is to return to an internal economic organization with much greater freedom. . . . It is the first and third groups of countries that constitute the natural potential membership for a successful, workable multilateral system . . . The overwhelming bulk of world trade before the war was conducted among the peoples of Western Europe, of the British Commonwealth, of the Western Hemisphere, and of Japan, the Philippines and Indonesia."

The Committee stresses the point that loans and rehabilitation aid should go only to countries that show a real desire and capacity to improve their own lot and become self-supporting members of an open trading system.

In the Committee's analysis, America's greatest contribution to world prosperity is to remain prosperous herself. Likewise, the great world danger comes from possible ups and downs of the "boom and bust" cycle in the United States. As one means of helping to smooth out the ups and downs of foreign trade, the Committee recommends: "that the International Bank for Reconstruction and Development concentrate primarily on the financing of the longer term international reconstruction and developmental programs; and that it provide, in the financing of each program, for a sharp acceleration in case of depression."

As a further means of overcoming the world-wide effects of slowing of trade in bad times and as a way to keep commodities moving, "the Committee suggests . . . that our public authorities promptly formulate specific plans for an international buffer stock agency designed to operate in the international markets for storable raw materials . . . Such an agency would be directed to accumulate stock piles of storable raw materials during the period of depression and to dispose of these stock piles when high activity returns."

Recognizing the basic need for increasing imports, for trade is a two-way street and in the long run a country cannot hope to sell unless it is prepared to buy, the Committee calls for negotiations for reduction in barriers to trade between countries. Also, as a means of specifically increasing the flow of imports into the United States, "The Committee recommends that the Administration proceed immediately, under the powers conferred in the Reciprocal Trade Agreements Act, to secure a substantial modification in the U. S. tariff structure."

What Others Are Saying

Editorial of the Week

Threatening Our Greatest Asset

Windsor Star

There was a day when thrift was the motivating force of most human beings. It was so because it would and did pay big returns. There was an incentive for the average man or woman to work hard, to use initiative and inventive genius, to save money. That quality, however, has become almost a drug on the market today. It is difficult to convince anyone that it is worth the effort.

There is a certain responsibility on the state to provide security for its citizens. Certainly, they should receive some of the benefit from the taxes they pay. But there is a danger of going to senseless extremes, to the lasting detriment of our national character.

This country was not built up under a regime of paternalism. It was made great by people who had to depend on their own unaided efforts, who could attain security only by the lifelong practice of industry, initiative and thrift. We are coming dangerously close to the brink of an era in which we shall heedlessly destroy this greatest of all national assets.

Other People's Views

POWERFUL INFLUENCES ARE AT WORK in Canada as well as throughout the world seeking to undermine and destroy capitalism, says the **Regina Leader-Post** which warns that: "Labor and management must come to realize before it is too late that the system which they both declare they want to see continue will not be able to function if conciliation is replaced by conflict."

THROUGH SUBSIDIES, Canadian consumers have been getting their wartime food below costs, asserts the **Farmer's Advocate** (London, Ont.), which comments: "It has been a bad and misleading education, for now when subsidies are removed and prices necessarily raised they will feel that producers of foodstuffs are gouging the public and demanding more than the traffic will bear. Dominion Government agencies carried on educational campaigns in order to condition the people of Canada for the wartime emergency controls. It is even more necessary now that they alert the people for decontrol and educate the masses in respect to costs and fair price levels."

AN AMAZING DEMAND, terms the **Montreal Star** of President Truman's note to Great Britain urging immediate admission of 100,000 Jewish immigrants into Palestine. Bluntly comments the Star: "Neither Canada nor Great Britain is in the slightest degree concerned with what the President does in the United States in a political campaign. Great Britain would certainly never have dreamed of sending such a note to the United States had the situation been reversed. It is high time that some sense of proportion as well as some regard for the essential principles of statesmanship were injected into the attitude of the United States regarding the Palestine situation."

NOT IMPRESSED with the explanation that the shortage of bottles is responsible for the drastic cut in the Ontario liquor ration, the **Peterborough Examiner** observes: "It is being said by the public and the press (including several papers which ordinarily give the Provincial Government warm support) that the Brunner-Mond strike is being used by the L.C.B.O. as an excuse to cut the ration, hoard spirits, and make a great splash when the new Ontario cocktail bars are opened. If this is so it is a shabby political trick, and points once again to the highhanded, arrogant conduct of government monopolies. Let advocates of state ownership take heed."

WE ARE CAUGHT in the cogs of inflation, says the **Montreal Gazette**, which comments: "With every increase in the cost of Canadian living there will come renewed demands for equal increases in wages. It is that inevitability that darkens the present, makes the future so gloomy. The Government is the only authority that can halt the upward spiral now that it has permitted the country to be caught in the cogs of the inflation mechanism. Unhappily the Government's most inspired solution is day to day improvisation, day to day compromises, each of which has an inevitable and equal reaction on the nation's economy."

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Oct. 19, 1946

Accord on Relief Debts Reported Privy Council Appeals in Balance

Manitoba and Ontario appeared moving this week—although along divergent paths—nearer toward the goal of a new Dominion-provincial conference. **Manitoba's Premier** Stuart Sinclair Garson sounded a warning that failure to reach such an agreement, threatens multiple taxation. Ontario's Provincial Secretary Daniel Roland Michener saw "minor" taxation fields—succession duties, gasoline and amusement taxes, and a few others—the only stumbling block in the path of accord; insisted the Dominion should retire from these fields, which it entered during the war, in return for the Provinces' surrender of personal and corporation income taxes.

The three Prairie Provinces "and probably British Columbia" were reported in or near agreement with the Dominion, on a scaling down of $165 millions in relief debts; another signpost on the road toward a broader accord. Quebec's Liberal Ex-Premier, Joseph Adelard Godbout, further insisted the British North America Act of 1867 "is outmoded; must be amended to meet changed conditions . . . this can be done with full protection to rights of the contracting parties."

Four provinces, Ontario, Quebec, New Brunswick and British Columbia, were to appeal to "the foot of the throne" next week for the right to continue such appeals. A bill introduced in the Dominion Parliament seven years ago, would have prohibited appeals from judgments of the Supreme Court of Canada; now the judicial committee of the British Privy Council was to rule on the constitutionality of that move. The provinces contended abolition of appeals would violate the Confederation contract of 1867.

The industrial horizon brightened with settlement of the paralyzing, three-month strike at Brunner Mond's Amherstburg soda ash plant. WPTB Chairman Donald Gordon spiked rumors of higher bread prices in place of the present 10-cent loaf; announced restoration of ready-sliced bread was being studied.

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Prince Edward Island

$200,000 Blaze

In the middle of Fire Prevention Week, Charlottetown had its second disastrous fire in 12 days. The ship-repair and manufacturing plant of Bruce Stewart and Co., the city's largest industrial concern, was almost completely destroyed in a midnight waterfront blaze, which also levelled the plants of the Island Fertilizer Co., and the W. D. Gillis Coal Co., with losses totalling over $200,000, and over 200 men out of work.

New Utility Board: In a move to break a deadlock on rates charged by the Maritime Electric Co. to the Provincial Government, a new three-man commission was named to supervise the Island's public utilities—Judge C. St. Clair Trainor, L. B. MacMillan and W. R. Brennan.

Seek Cars for Spuds: With losses from late blight much lighter than had been feared, the Island estimated its seed potato crop at 5.5 million bushels, with an abundant market in the United States, and with box car shortage as the only possible bottleneck.

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Nova Scotia

Sydney on Air Map

Sydney was definitely on the transatlantic air map this week, following assurance that it would be one of two points of call (the Azores the other) for Royal Dutch Airlines, en route between Holland and New York. Shell Oil Co. sought permission to install two 12,000 gallon gasoline tanks to service the 24-passenger Constellation planes.

Income and expenditures were refusing to balance on Western Nova Scotia services of the Maritime Central Airways and demands grew for a mail contract or Dominion subsidy, in order to keep them operating without a loss. Last word from Ottawa was that the service could not be discontinued without permission of the Department of Transport.

Come-back Port: Unused since pre-war days, Port Williams harbor was again in service this week, shipping Annapolis Valley apples overseas. Four freighters were scheduled to load 89,000 barrels of fruit at the port, before month end.

More Nova Scotia Gold: The province, though still low in the Canadian scale as a gold producer, was climbing. Seven months' output this year totalled 2,569 fine ounces, up 37.3% from the 1,870 ounces of the corresponding 1945 period.

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New Brunswick

Spud Horizon Brighter

Agriculture Minister Austin Claude Taylor brought back from Ottawa, hope for stabilization of the province's potato industry "with particular reference to the marketing of the 1946 crop at reasonably satisfactory prices"; saw "nothing at the moment, to warrant undue alarm"; voiced confidence that the Dominion Agricultural Prices Support Board "is sincerely trying to help us."

Eggs for England: The Province's poultry breeders, eyeing the overseas market, laid plans to speed more earlier-hatched chicks, to ensure the United Kingdom a continuous supply of eggs and egg products; called for better harbor facilities at Saint John.

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Quebec

Wide Black Markets

In fields ranging from raw sugar to electric wiring, Royal Canadian Mounted Police cracked down on black marketeers in the past week. Hijacked in a truck, en route to a Montreal refinery, 10,000 pounds of sugar was recovered by investigators, and two suspects were arrested.

The Mounties swooped twice more, at St. Johns and Lacolle, and brought recent hauls of black market wiring and electrical equipment to nearly $40,000; said it was purchased in the United States, and smuggled here for resale at sky-high prices. Thousands of feet of the suspected wire had been traced to new homes built in the St. Johns area.

Fight "Holdup" Sales: The WPTB was also cracking down on the conditional sale racket, on reports that many merchants were refusing to sell goods in short supply, unless the customer also took some other commodity, for which there was little demand. The Board announced it is "continually on the lookout" for such transactions; stressed the need for public co-operation in reporting instances of such holdups.

Sees Milk Menace: With milk and milch cows now selling at a substantially higher price in the United States, Premier Maurice Duplessis saw "dangerous horizons" in Ottawa's discontinuance of milk subsidies; promised Quebec will formulate a policy "to do all possible, to give justice to all concerned."

For Free Enterprise: Freedom of private enterprise must be the keystone of Quebec's future economic development, insisted Liberal Ex-Premier Joseph Adelard Godbout: "Private industry must be encouraged by the Government, which should intervene only as a very last resort, if it becomes evident that the interests of the community are endangered." Other essentials: an education system "conforming to the needs of the population"; a greater number of small property owners; good relations between federal, provincial and municipal governments.

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Ontario

Must Find a Way

Premier George Alexander Drew lashed out anew at Communist "fomenters of revolution," bade organized Canadian labor eliminate them from its ranks: "Records of our courts prove that Communists, under instructions from Moscow, are working to disrupt the social structure of this country."

Varsity's Biggest Year: It was the biggest year ever for the blue and white. University of Toronto reported registrations of 16,587, up 4,000 from 1945-46. Arts led, with 7,402 enrolled; applied science and engineering, 4,180; extension courses, 990; medicine 960; graduate studies 918; dentistry 514; education 410; nursing 331; physical and health education, 297; forestry 263; with smaller groups in music, household science, law, social work, Chinese studies, child studies, and hygiene.

Hospital Rates Up: Hospital rates and wages went up this week in 30 institutions in the Toronto Metropolitan Area "to keep pace with rising costs." Patients will pay an additional 50 cents to $1 a day, depending on the type of accommodation; male employees will get a monthly minimum of $105, females $80. Nurses' salaries, not covered by the new union contract, also went up "to rates comparable to those paid by some industries and other organizations outside the hospital." Authorities stressed that even under the new rate, public ward patients would pay less than $4 a day, for accommodation and service costing $6.

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Manitoba

Portage to Polls

Next Monday was to tell, the tale in Portage La Prairie (and also in Toronto's Parkdale). Liberal, Progressive Conservative and CCF candidates sought the western seat, vacant through the death of Harry Leader, Liberal. A prospective independent dropped out of the field at the eleventh hour. Government wheat policies were one of the major issues, with prospects of a vote which would slash across party lines. (Toronto-Parkdale had five candidates running, as CCF, Labor Progressives and Socialist-Labor, failed to agree on a joint nominee).

Provincial Subsidy Out: Garson in Manitoba, Douglas in Saskatchewan and Drew in Ontario agreed on at least one point—no provincial milk subsidies.

Coulter's Hat In Ring: Mayor Garnet Coulter, after 13 years as school trustee, six as alderman, four as mayor, said he wanted to get back into his law business, but a nonpartisan citizens' delegation persuaded him to stay in the field. Supporters predicted an acclamation.

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Saskatchewan

Convention Season

Saskatchewan's political cauldron was seething today, with conventions of three parties coming up within a month. Social Crediters were in session this week, in Moose Jaw; Progressive Conservatives were to open their biennial gathering in Regina next week; Liberals would survey the scene in Saskatoon, in November (the CCF had convened earlier). Liberals still hoped to regain power in the next election; but not at the cost of a coalition with Progressive Conservatives. "We'll beat the CCF on our own, or not at all," said Provincial Leader Walter Adam Tucker.

More Power for CCF: The CCF was in the market for its third power company, Canadian Utilities Ltd., with headquarters in Calgary, but with several large steam-generated power plants in Saskatchewan. In keeping with its policy that "generation and transmission of electricity on a large scale, must be a public monopoly," the Government had previously paid about $1,462,000 for the Prairie Power Co., about $600,000 for Dominion Electric Co. Now, Premier Douglas admitted, it was negotiating — inconclusively, thus far—for the third.

Engineering Beckons Vets: University of Saskatchewan reported registrations of 4,433, a record high, though 500 below expectations. War veterans made up 2,358 of the total (1,029 out of 2,780 a year before). Arts and science courses had the largest enrollment, 1,347; but engineering attracted the largest percentage of war veteran students, 690.

Collect, or Else: Provincial Treasurer Clarence Melvin Fines limbered up a big stick, for use against retail merchants who refused to collect the 2% education tax on sales. The retailers' association submitted a virtual ultimatum: end the levy by Dec. 1, or face a noncollection strike. Fines replied by quoting the law: minimum penalty for non-co-operation, $10; maximum $500.

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Alberta

Bigger Alberta?

Casting his eyes northward, Public Works Minister William Allen Fallow envisioned a bigger (it presumably couldn't be better) Alberta, through incorporation of part of the Northwest Territories. Natural connections and physical advantages link the two, and a single administration is essential, he insisted, declaring present lack of adequate transportation and communication facilities is handicapping development of the Territories.

Home from an air journey to Fort Norman, Fallow also saw possible salvage of some of the construction equipment abandoned along the Canol pipeline project route. He hoped to see trucks, bulldozers, scrapers, graders and other apparatus, now rusting in disuse, made available for Alberta highways.

Costlier Coal?: Alberta coal mines were working overtime, to stock eastern and western Canadian bins, facing a shortage of imported fuel; but they weren't doing it for free. Delegates from the Operators' Association were in Ottawa, seeking permission to boost prices, in view of a daily increase of $1.40, recently granted to miners. Alberta production the first eight months of 1946 totalled 5,855,850 tons, up 785,268 from the same 1945 period. British Columbia got 657,030 tons, an increase of 71,694; Ontario, 259,295 tons, up 79,807.

Fight Freight Boost: Alberta and British Columbia "emphatically opposed" a proposed boost in freight rates; invited Saskatchewan to join them in a submission to the Transport Board. United Farmers of Alberta and Alberta Farmers' Union, were also expected to fight the railways' request.

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British Columbia

Lift Salmon Ban

A sufficient number of spawning-bent salmon had passed through Hell's Gate, to ensure the 1950 breed; accordingly, the three weeks ban on sockeye gillnet fishing in the Fraser River, came off, effective Thanksgiving Day (simultaneously, American seine-fishing reopened in the gulf; catches mostly chub and cohoe).

Big Fruit Year: The Okanagan Valley cornucopia was brimming over, with record apple and pear crops anticipated, and other fruits also at a high peak. Apples were estimated at well over 8 million bushels, nearly half the total Dominion yield; cash value near $30 millions. Pears promised to reach 593,000 bushels, against a national total of 845,000. Other fruit crops, with Dominion figures in brackets, were: Plums and prunes 485,000 bushels (691,000); apricots 166,000 (nil elsewhere); cherries 128,000 (267,000); strawberries 5,964,000 quarts (16,001,000); raspberries 7,907,000 quarts (12,423,000); loganberries 1,152,000 lb. (nil elsewhere); grapes 320,000 lb. (Ontario 68,900,000).

Potato output was estimated at 2,280,000 (44,618,000 for the Dominion).

Curb on Shack Towns: The province took the first step toward eliminating "shack towns," as Municipal Affairs Minister Roderick Charles MacDonald proclaimed an area south and east of Kelowna (in the Okanagan Valley) as "regulated territory," subject to building restrictions.

Hundreds Hungry As Cafe Curfew Hits Saskatoon

Diners out in Saskatoon had a new food headache this week, as the bulk of restaurants imposed an 8.30 p.m. curfew. New Provincial regulations provide that waitresses must not work later than half an hour after midnight. The restaurants said most of their night trade came after midnight; saw no point in remaining open only until that deadline, so adopted early closing. Labor Minister Charles Cromwell Williams said his department refused to be made the goat for the voluntary curfew.

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	207.6	253.0	262.3	183.2
Dom. total expend.	....	184.9	190.0	249.3	377.5
MERCHANDISING					
Dept. store sales index no. (1)	....	197.1	139.5	191.8	153.7
•Retail sales index (no.)	....	214.3	195.4	216.0	178.1
•Wholesale sales index (no.)	....	261.9	249.3	241.0	216.3
Country store (% change pr. yr.)	....	+17.8	+14.7	+10.0	....
FINANCE					
Dividend payment index (5)	148.2	148.4	146.9	144.9	140.0
Bank debits (1)	....	....	199.1	109.2	194.6
Money supply (millions $)	....	....	7,097	6,975	6,302
NEWSPRINT CAPACITY					
Production ratio	....	99.1	99.2	96.5	76.4
Shipment ratio	....	95.4	101.3	93.2	80.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	188.1	187.9	193.7	191.1
Cars (D.B.S.) index	....	146.7	150.7	141.3	141.5
COST OF LIVING					
D.B.S. index	125.5	125.6	125.1	123.6	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	172.6	173.6	169.9	175.0
Manufacturing	....	184.0	187.2	184.6	204.1
Payrolls (June 1/41=100) (2)	....	143.2	142.2	137.0	142.4

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
•Carloadings (week Oct 5)	81.4	76.4	2,754.4	2,766.7	—0.6
•C.P.R. gross rev. (Oct. 7)	5,748	6,165	214,593	236,571	—9.3
C.N.R. gross rev. (Aug.)	35,088	38,168	255,690	291,882	—12.4
C.N.R. net rev. (Aug.)	2,741	8,112	27,891	56,594	—50.7
C.P.R. gross revenue (Aug.)	25 217	26,792	188,728	210,490	—10.4
C.P.R. net revenue (Aug.)	720	818	10,172	21,932	—53.6
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	64.5	150.4	9940.5	1,092.4	—13.9
Steel production (tons)	135.9	229.2	1,583.6	1,824.8	—13.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	50,414	41,031	460,692	267,276	+72.3
Building permits (Aug.) $	25,759	34,084	267,362	123,889	+115.9
Cement prod., bbls. (July)	1,332.4	1,160.1	6,538.1	4,328.4	+51.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	2,159	2,021	28,595	26,697	+7.1
Flour exp., bbls. (Aug.)	1,977	1,106	10,672	9,746	+9.5
Wheat exp., bush. (Aug.)	8,442	43,005	101,445	191,774	—47.1
Cattle sales (Sept.) (4)	176.3	193.7	1,219.2	1,267.3	—3.8
Hog sales (Sept.) (4)	221.1	305.9	3,185.0	4,378.7	—27.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (July)	1,646	1,599	5,723	6,110	—6.3
Landed value (July) $	7,742	8,175	17,190	27,961	—38.6
NEWSPRINT (000's omitted)					
Production (Aug.)	371	287	2,731	2,102	+29.9
Exports, tons (Aug.)	357	304	2,681	2,090	+28.3
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,153	1,092	10,204	9,558	+6.8
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod. (brl.) (July)	634.7	696.7	4,505.1	5,218.5	—13.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
Total monthly kw.h.	3,440	3,238	27,549	27,186	+1.3
FOREIGN TRADE (millions of $)					
•Imports (Aug.)	163.2	128.1	1,204.7	1,065.5	+13.1
Exports (Aug.)	242.7	295.0	1,494.2	2,296.2	—34.4
FINANCE (millions of $)					
Bank debits (Aug.)	4,867	4,727	44,918	42,814	+4.9
Bond sales (Sept.)	649 0	718.4	3,778.3	4,965.1	—23.1
Life insurance sales (Aug.)	86.1	49.6	780.7	423.2	+84.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr., (July)	3.0	2.7	25.5	21.9	+16.4
Cigarette cons. (no.) (Aug.)	1,362	1,179	9,492	9,159	+3.6

(1) Base period 1935-39=100.
(2) All industries.
•New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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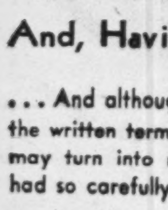

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Montreal Star City Circulation
127,273

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The Montreal Daily Star
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THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of September 30, 1946
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks and Bankers	$1,180,300,277
United States Government Obligations (Direct or Fully Guaranteed)	2,494,669,000
Obligations of Other Federal Agencies	39,669,206
State and Municipal Securities	203,342,413
Other Securities	102,372,972
Loans, Discounts, and Bankers' Acceptances	953,063,063
Real Estate Loans and Securities	3,407,292
Customers' Liability for Acceptances	10,083,062
Stock in Federal Reserve Bank	6,600,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	29,467,578
Other Assets	5,075,410
Total	$5,035,050,273

LIABILITIES

Deposits		$4,723,043,624
(Includes United States War Loan Deposit $332,238,497)		
Liability on Acceptances and Bills	$15,099,747	
Less: Own Acceptances in Portfolio	3,415,969	11,683,778
Items in Transit with Branches		4,224,488
Reserves for:		
Unearned Discount and Other Unearned Income		3,562,686
Interest, Taxes, Other Accrued Expenses, etc.		31,812,607
Dividend		2,325,000
Capital	$77,500,000	
Surplus	142,500,000	
Undivided Profits	38,398,090	258,398,090
Total		$5,035,050,273

Figures of Foreign Branches are included as of September 25, 1946, except those of the Dairen Branch which are prior to the outbreak of the War, but less reserves.

$604,653,620 of United States Government Obligations and $4,844,020 of other assets are deposited to secure $519,932,393 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

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Santiago
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CHINA
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COLOMBIA
Bogota
Barranquilla
Medellin

CUBA
Havana
Cuatro Caminos
Galiano
La Lonja
Caibarien
Cardenas
Manzanillo
Matanzas
Santiago

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11, Waterloo Pl.

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Tokyo (Limited)

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Mexico City

PERU
Lima

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Manila

PUERTO RICO
San Juan
Arecibo
Bayamon
Caguas
Mayaguez
Ponce

REPUBLIC OF PANAMA
Panama

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FEDERAL GRAIN
LIMITED
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113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

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Head Office: 919 Grain Exchange, Winnipeg
Branch Offices: Toronto and Vancouver

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

JAMES RICHARDSON & SONS
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Grain Merchants
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HEAD OFFICE
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THIS TEAM

YOUR BOILER
AND A Livingston STOKER

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Built to fit your needs, Livingston Stokers are available in industrial, commercial and domestic models.

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STOKERS

Deny Steamships Sidetracking War Brides For Stage Stars

MONTREAL (Staff) — A recent call by the Halifax Herald for British justice in getting British war brides to Canada, may have been a little late to have much hope of success, some observers here think. According to that paper, pooh bahs and chorus girls get priorities on Canadian-bound ships leaving war brides, fiancees and other dependents of Canadian ex-servicemen behind. Informed sources here tell The Financial Post, however, that the War Bride Bureau in United Kingdom which is charged with getting British girls across, is likely to be disbanded by Nov. 30.

Considerable criticism has been levelled at the authorities since the Halifax paper's article appeared, listing an English peer, 22 ballet dancers, 6 movie actresses and other figures in the theatre and beauty world as passengers from Britain. It is pointed out by a steamship spokesman here that a certain portion of accommodation is held for ordinary passengers.

Actually, the passages of war brides are arranged by Canadian military authorities in the United Kingdom: ordinary passengers get priorities from a priority board. According to a Cunard line spokesman, ship space has always been available for war brides when wanted.

One difficulty encountered in getting British girls to Canada, has been the hesitancy of the brides to decide just when they want to go, or if they want to go at all, it is stated.

If, as forecast, the War Bride Bureau goes out of business at the end of next month, it would appear that the job of transporting British dependents of Canadian ex-servicemen is just about over. Some reports place the number of war brides still left at 3,500.

Construction Trends By CLIVE CHATTOE

Construction Men Frown On Storms' Supply Idea

The "priority at source" formula for housing supply is not widely favored. The formula, suggested in press interviews late last week by General Manager Douglas H. Storms of Housing Enterprises of Canada, got a completely negative response from representatives of the construction industry's manufacturing, distribution and field branches interviewed by The Financial Post. Most gave the idea small chance of acceptance by either government or industry.

Mr. Storms is chief of operations of the year-old limited dividend rental building organization of Canadian life insurance companies, with 3,600 houses and apartments under construction. His proposal: that Ottawa's reconstruction priority branch take from distributors and give to manufacturers responsibility for actual delivery of materials to house building sites, but leave paper work to the distributors.

Oppose "Luxury" Jobs

Most of those interviewed spoke approvingly of the Storms stand against unnecessary building. Some concurred in his charge that priorities directives are widely ignored and lumber, brick, cement, plumbing and electrical materials diverted by distributors to "nonessential" commercial, recreational and institutional building. But few saw value in any plan to extend or revamp priority allocation and most called for supply production speed-up as the only sound approach to more materials for stalled houses.

Following are typical statements, all opposing the Storms priority plan but many expressing dissatisfaction over the current splurge of less-essential building (The Financial Post, Oct. 5):

J. L. E. Price, Canadian Construction Assoc. housing committee chairman, immediate past president Nat. House Builders' Assoc.—"I'm definitely opposed to this suggestion. By all means take what we need for emergency housing off the top of the manufacturer's pile. But we should not dictate how it should flow into the contractor's hands. There should not be a desire on the part of any general contractor to put the distributor out of business."

John W. Gooch, Canadian Metal Window, immediate past president Nat. Construction Council—"Housing shortage is real but exaggerated. Supply shortage is a momentary situation and offers no warrant for blasting the construction industry wide open by disrupting distributive channels. Distributors have served well for decades; distribution is what they're equipped to do. I doubt very much whether manufacturers could organize direct distribution much beyond present limits, i.e., nails and one or two other items to mass-building operations."

Large-scale builder—"Reconstruction Dept's present system of priority directives to manufacturers is working as well as could be expected in so unbalanced a supply-demand situation. Under the existing setup, the manufacturer is directed by the priorities officer to deliver for specific building projects or priority-holding builders. But deliveries aren't direct; they're made through customary jobbing and retailing channels. Most distributors known to me are honoring these directives; I don't see where direct distribution by manufacturers would help, even if the latter could set up the machinery to handle it, which I doubt."

Lumber, millwork manufacturer—"Sounds good, but wouldn't work, just add confusion to an already terribly confused situation. Not a mill in the country would be able to ship in the quantities, kinds, sizes and conditions required on individual job sites. More and fancier priority allocations aren't the answer. What's needed, in lumber and millwork at any rate, is more production and that may not come until decontrol helps iron out current price, tax and labor problems."

General contractor — "What's needed is for Canada to get started on that "forced draught" building materials production program; pair excessive production with present demand. Not needed is any new and elaborate system of priorities; the present APH priorities are running six months ahead of deliveries as it is. Housing is a real emergency and the lag in production a serious matter for hundreds of veterans. The principle of priority for housing is fine but priority directives aren't achieving it. By all means let's agree individually to discourage unnecessary building but, more important, let's dig in and get supply production really rolling, if necessary by government-provided incentives or guarantees."

Plumbing, heating manufacturer—"Plumbing and heating just won't reach contractors and builders assembled and ready to fit if the distributor is short-circuited. A toilet or bathtub is a complicated assembly of many parts from many manufacturers. Without established middlemen, distribution in this field would be a hopeless maze. I don't think plumbing and heating distributors, for one group, can be properly charged with failing to honor priority directives. The basic trouble is excessive demand, 'shortage' even while production is at an all-time peak, despite strike-caused scarcity of metals, rubber, etc."

Plumbing, heating wholesaler—"Revolution of building supply distribution isn't feasible and wouldn't help much if it were. Priorities in our business are approaching point of collapse; priority orders now amount to about 50% of total plumbing and heating turnover. Government instead may have to lower housing sights, decide exactly how many new houses the construction industry can supply and by reimposition of some form of project control see that only that number of houses are started. As it is now, there is an entire lack of effort to control what is built. Result is that scores of builders are holding vital materials in idleness because they're unable to start or finish houses for lack of other items of supply."

Plumbing contractor — "Direct-to-the-job distribution by building material manufacturers didn't work worth a damn in the few cases of record in wartime. It wouldn't work now. And just between you and I, probably won't be attempted on any broad scale. Nails are being routed that way now to Housing Enterprises, Wartime Housing, Veterans' Land Act and a few of the larger-scale builders in the NHA integrated housing plan. But any attempt to apply this formula to all kinds of material and to house building in general would be a huge fizzle."

(Reaction of official Ottawa to Mr. Storms' protest at "rampant luxury building" is reported on pp. 1 and 3 of this issue of The Post.)

Industrial Growth

Here Are Some Current Projects for Expansion of Business in Canada

Lever Bros., C. A. Massey, Toronto, president, is grooming plans to spend $7 to $8 millions on Toronto plant expansion in the next few years.

Several new buildings will be erected on part of 20 acres bought recently immediately south of the sprawling Lever plant on Eastern Ave. at Don River.

The construction program is "to accommodate expected increase in domestic business over the next 15 to 20 years."

Lever Brothers Ltd. is Canadian subsidiary of Lever Bros. & Unilever Ltd., London, Eng.

• • •

Orange Crush

Orange Crush Ltd., president F. B. Curry, this week awarded contracts for immediate construction of two new bottling plants, one at Montreal, one at Toronto, each to cost around $1 million including land, buildings and equipment.

The new plants, said to be among largest in British Empire, will consolidate operations of Orange Crush and its subsidiaries, Gurd, Kik and Hires.

Present working force of 250 to 300 will be doubled, it is reported.

Architect, Grattan D. Thompson; contractor, Anglin-Norcross; reinforced concrete and brick construction; Montreal plant, at Decarie and Cote de Liesse, 2 stories and basement, 242 by 323 ft.; Toronto plant, at Fleet and Jarvis, 3 stories, with one unit 225 by 225 ft., another 225 by 150 ft.

• • •

Moore Dry Kiln

G. S. Billington, president, Moore Dry Kiln Co., Vancouver, plans early construction near Brampton, Ont., of a new plant to manufacture lumber kiln equipment for Eastern Canada and export distribution. Moore Dry Kiln of Canada is affiliated with the U.S. company of the same name, with several plants in the southern and northwestern states.

• • •

Northern Electric

Talk in building circles this week suggesting that Northern Electric Co., Montreal, has bought a substantial piece of vacant land on the northwest corner of Queen's Quay and York St., Toronto harbor front, is dismissed, as "premature" by a company official, who said: "At the moment, the whole arrangement is in the air and, although we are giving every consideration to it, we haven't signed any papers yet."

• • •

Canadian Celanese

Foundation work starts this week on a new plant at Sorel for Canadian Celanese, Dr. Camille Dreyfus, president. Cost about $1 million, 160,000 sq. ft., Sor.. Industries Ltd., contractor. Vice-President C. W. Palmer advises he can't say yet: (a) What will be made at Sorel other than that the new plant provides for "extension" of present products, or (b) how many Sorel workers will be needed. Celanese recently completed initial units of a $5 million expansion at its main plant at Drummondville to produce cellulose acetate staple and filament yarn.

• • •

Graham Bell

At Streetsville, Ont., construction of a new plant has been started for Graham Bell Ltd., recently organized to undertake custom porcelain enamelling for the domestic electric appliance, metal building material and similar fields. Initial unit of the new plant is 100 by 150 ft., on 9½-acre site. CPR siding.

Three top men until last summer had been with one of Canada's largest metal working industries. President is P. Graham Bell, London, Ont., reputed among North America's top-rank ceramic technicians; vice-presidents, Joseph W. Axon (production), and George Burton (engineering). Secretary and a director is John S. Wright, Paxton & Co., barristers, Toronto.

• • •

United Distillers

United Distillers, George W. Nergan, Vancouver, president, plans construction next year of a new distillery on a recently purchased 24-acre site, Queen Elizabeth Way, Oakville, fast growing industrial-residential town between Toronto and Hamilton (The Financial Post Oct. 12). Alternative plans for size are being considered by directors with decision due next month. United already operates plants at Vancouver, Windsor, Ont., and Grimsby, Ont.

• • •

Dominion Woollens

Dominion Woollens & Worsteds, Henry Barrett, Toronto, president, has bought five vacant acres near Owen Sound, Ont., plans to build a small plant soon for 65 hand operators, a much larger establishment in future. Dollar value of sales was up 11% for first five months 1946, President Barrett told shareholders earlier. Production was running equal to 1939 and with projected increase in operating staff would show considerable rise. Existing mills are at Peterborough, Hespeler, Orillia, Ont.

Large Vancouver Office Building

This large office block is near Vancouver's better business intersection. Ground floor is leased to four retail stores. Twelve stories of office space. At the present pre-war rental rates the revenue is 3.9% with an increase imminent on lifting of ceilings.

This building has been maintained in excellent condition and is exceptionally well managed. Write or phone for confidential details.

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REAL ESTATE VANCOUVER, B.C.
"16 Offices in British Coumbia"

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(Incorporated under the laws of the Dominion of Canada)

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	Refundable Portion of the Excess Profits Taxes Excluded	Refundable Portion of the Excess Profits Taxes Included
Profits of the Company as published in the annual statements, per Class A Share presently outstanding:		
—for the year ended December 31, 1945	$ 3.90	$ 5.08
—for the five years ended December 31, 1945, averaged	3.76	4.23

Capitalization
(As constituted under Arrangement confirmed by Supplementary Letters Patent, dated August 13, 1946)

	Authorized	Issued
Preferred Shares ($20 par value)	175,000 shs.	
Preferred Shares $1.40 series ($20 par value)		59,715 shs.
Class A Shares (no par value)	150,000 shs.	67,772 shs.
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Price: $34 per share to yield 4.41%
at the current rate of dividend

A copy of the circular describing these shares will be promptly furnished upon request.

Gairdner & Company
Limited
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The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

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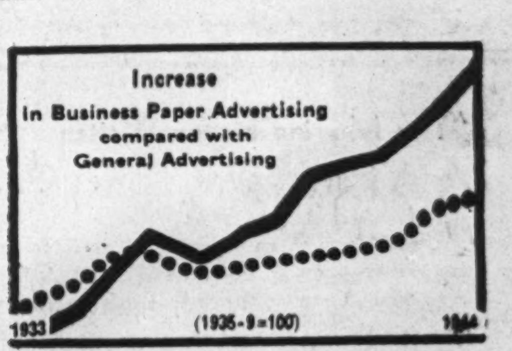

For detailed information, contact our Toronto or Montreal office.

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REALTY
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Member Toronto Real Estate Board

BOOKS FOR BUSINESSMEN

THE DIVINE RIGHT OF CAPITAL, by C. E. Ayres; published by Houghton Mifflin Co.; 214 pages price $3.50.

The theme of Mr. Ayres' book is neither new nor unusual, but its presentation is. Briefly, it is that, if capitalism is to continue as the great force in North American economy, government spending (and therefore taxation, particularly of private and corporate incomes) must continue to be an integral part of our system. Just as the kings of England relinquished supreme authority to rule in a "limited monarchy," Ayres suggests, so too must capital accept restrictions on its power as government takes over some of its prerogatives.

This is not just another "soak the rich" treatise, but a carefully documented outline of a plan. Ayres believes that only by a steeply graded income tax scale can national wealth be made to flow into the hands of the "have nots." A fund of tax revenue, he holds, should be kept in reserve, like water in a dam, and channelled into areas needing it most in time of drought. Since manufacture of capital goods is the first industry to feel the pinch when business retrenchment comes, he believes that government spending on capital equipment could do much to head off threatening depressions before they can get started.

"Railways buy locomotives only when their traffic is increasing," he cites by way of example. "In a depression, when traffic is decreasing, locomotives do not wear out as fast as when traffic is heavier and in a depression railways are financially unable to afford new locomotives. Consequently they do without, patch up the old ones and postpone replacement until better times.

"But good times and bad times are general conditions. Consequently all railways do without together, and all railways order replacements together. This means that locomotive builders are sometimes swamped with orders, and sometimes have no business at all, as conditions improve or worsen. This feast-or-famine behavior of the construction industries has a terrible impact on the whole economy, especially through the fluctuation of employment. For all the many employees of these industries are also consumers. When they are laid off, they stop buying things and this still further deepens the depression, even drying up railway traffic and closing down locomotive works tighter than ever."

That is the kernel of Ayres' discourse. Many will disagree with his theme, but even they will find it interesting to examine his arguments. The book is brightly written, easy to read and understand and provocative enough to stimulate the thinking of any reader, be he supporter or opponent of Ayres' economic philosophy.

GOING ABROAD FOR BUSINESS, by Edmund B. Besselievre; published by Reinhold Publishing Corp., New York; 238 pages; price, $4.

If you have any desire to conduct business in a foreign country, or if you wish to prepare yourself for possible residence abroad for business purposes, you will find this book a most valuable guide. In a most readable and entertaining manner Mr. Besselievre prepares his readers for the many complications and pitfalls of trading in a foreign land.

Such details as the correct way to call on a government official, when and when not to invite him to dinner, what sort of domestic arrangements to maintain, the social activities of your wife—these and a host of similar matters are described at length. In addition the author provides much valuable information on the technique of business transactions abroad.

Mr. Besselievre has spent a large part of his active business life in foreign countries as an engineer for the Dorr Co. of New York. Consequently, he writes with the authority of a man who has done all the things he is talking about. Virtually every page of the book is crammed with important information, presented in a breezy, readable manner.

He deals not only with matters of interest to companies who wish to do business abroad, but with the details that affect individuals who plan to enter foreign trade as representatives of exporting manufacturers. One chapter, dealing with arrangements to be made with an employer, is particularly helpful to young men who have an eye on careers in the export service. Another chapter discusses the best way to operate abroad—whether the company should open a branch office or merely hire an agent. Another tells how to select a foreign representative or agent.

All in all, "Going Abroad For Business," can be described as an exceedingly helpful handbook for exporters.

THE INDUSTRIAL REPUBLIC, by Paul W. Litchfield; published by Corday & Gross Co., Cleveland, O.; 201 pages; price, $4.

Paul Litchfield, chairman of the board of the Goodyear Tire & Rubber Co., tells a fascinating story of a plan that brought industrial harmony to Goodyear for 18 years before the advent of the American "New Deal" forced it out of existence.

The book is divided into four parts. Part I, reprinted from a pamphlet written by the author in 1919, sets forth the views he held at that time on the subject of industrial relations. It is surprising how many of his observations then still hold true. Part II tells of the unique plan he formed to carry out his philosophies. Part III tells of the rise of industrial unionism and how it frustrated his "Industrial Republic" plans. Part IV suggests other ways in which industrial harmony may be restored today.

Canadian businessmen will be chiefly interested in Part II. It consists of a detailed outline of the most amibitious plan for industrial harmony that this reviewer has seen in print.

What Goodyear Tire & Rubber Co. did was to establish an industrial parliament, consisting of two houses—a Senate and a House of Representatives. The assembly was composed of 40 employees and the senate of 20. They were elected by their fellow workers, representing precincts and districts in the plant, so divided that each man represented approximately the same number of fellow workers. The only restrictions placed on them were that members of the House had to be 24 years old and have one year's continuous service behind them, while senators had to be 25, with at least five years' service. The Industrial Assembly had legislative powers to make changes in factory rules and regulations, dealing with wage adjustment, working conditions and the adjustment of grievances generally.

Every bill which passed the House and the Senate became law as soon as it was signed by the Goodyear factory manager. If the manager rejected it, the bill had to go back before both houses for reconsideration. If approved by two thirds majority votes in both Houses, the measure became law automatically despite the factory manager's veto.

On matters of joint interest to men and management joint conferences could be called where representatives of the men met an equal number of representatives of the management.

The story of the plan and how it worked makes absorbing reading, well worth the study of any business executive.

TERRITORIAL GOVERNMENT IN CANADA, by C. Cecil Lingard; published in Canada by the University of Toronto Press, Toronto; 269 pages; price $3.

Dr. Lingard describes his book as "an account of the circumstances which led to fruition of the hopes of the fathers of Confederation." More particularly it describes the influences which prompted pioneers of the Canadian northwest to demand provincial autonomy as the final step in the thirty years' evolution of their frontier institutions.

This is the first comprehensive account of the actual events of this period, based on extensive research into government records and contemporary newspaper accounts, plus Dr. Lingard's close acquaintance with Sir Frederick Haultain, Premier of the Northwest Territories from 1897 to 1905. The result is a valuable reference work for the legislator, the constitutional lawyer and the student, and a revealing narrative for the general reader. In the account of debates, speeches and actions of northwestern pioneers at the turn of the century is much essential material for an understanding of the continuing problem of Dominion-provincial relations today.

NATIONAL INTEREST AND INTERNATIONAL CARTELS, by Charles R. Whittlesey; published by the Macmillan Co. of Canada; 172 pages; price $2.75.

If this book does nothing else, it should at least enable the reader to consider the problem of cartels with a clearer perspective than he had before reading Whittlesey's presentation. Very early in the book he reveals the shortcomings in most popular conceptions of cartel operation and presents new ground for weighing and judging their economic and political significance.

At first glance his book may seem to be almost a defense of cartels. Certainly he explodes with some assurance a good many of the major superficial objections raised against them. But at the same time he points to other objections which, on analysis, appear not only more justifiable, but more serious.

His conclusion is that cartels are not all bad, that some are beneficial and others in the category of "necessary evils." Or, as he puts it: "If it were necessary to choose one alternative or the other, a blanket prohibition of cartels would be preferable to their outright authorization. But any such unbending insistence on competition would also entail sacrifices. Cartelization must be compared with the other alternatives, of which nationalization and competition under governmental control are the most important."

WEST SHORE MALARTIC GOLD MINES plans to carry out cross sectional diamond drilling on its Malartic twp., Que., property. Some work is also expected to be carried out on the recently acquired group of claims in Destor twp., Que.

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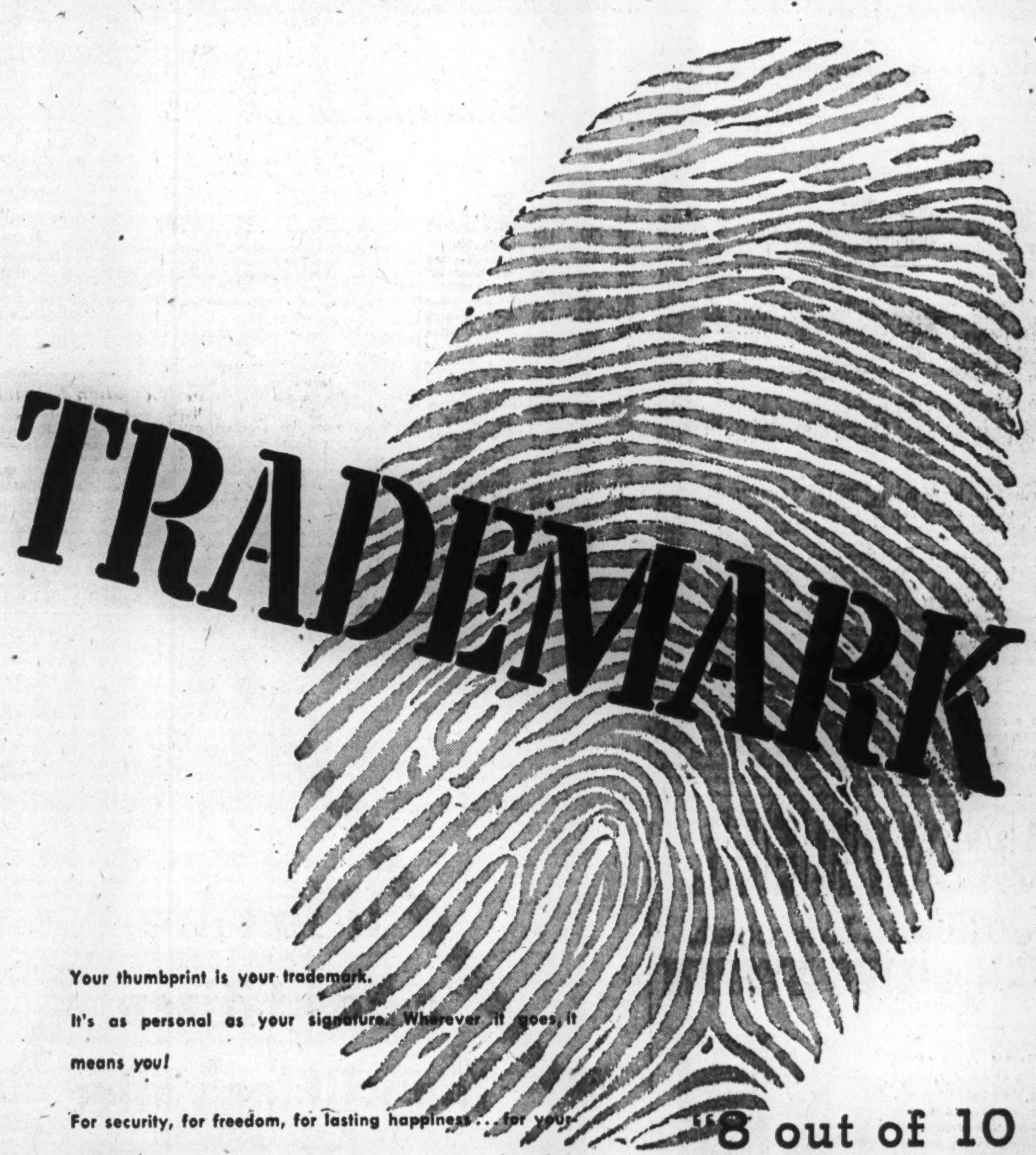

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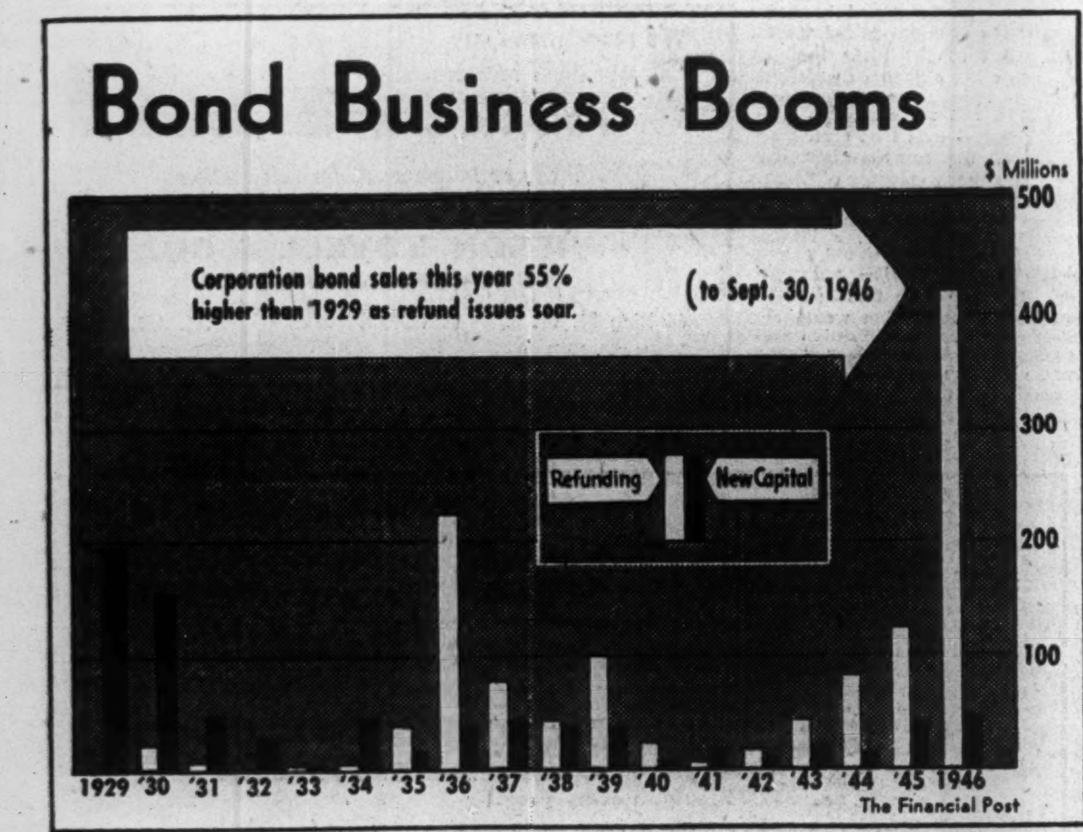

Bond Yields Gain as Prices Decline
In Heaviest Year of Refunding Ever

By JAMES H. JOYCE

An investor who limited his investments to bonds in 20 Canadian companies would have lost less than half as much money than if he had held preferred shares in 55 Canadian companies—less than one seventh as much as the holder of an all-common stock portfolio—in the market decline since May 30, 1946.

That is one of conclusions disclosed by a study of the price action of 20 Canadian corporate bonds whose issues have been outstanding since the first of this year. They show a price decline of 2.3% since May 30—about the time when the stock market was at its high.

Investors have had a greater volume of corporate bond financing to consider this year than in any year since 1929. The $463 millions of corporate financing reported up to the end of September represents one and one-half times as much as was registered in the whole of 1929 ($298 millions).

Reason for corporate financing is quite different today. In 1929, it represented entirely new capital. This year, 90% represents refunding of outstanding issues.

Record of Financing

These facts are shown in the accompanying chart which gives a record of corporate bond financing back to 1929, broken down into refunding and new capital issues.

The chart also shows the following significant points:

This year's corporate financing is already nearly twice that of all 1939, the last pre-war year.

90% of 1946 corporate financing was for refunding (85% in 1939) in sharp contrast to 1929 when there was no refunding reported.

New capital raised by bonds in 1946 is only 15.7% of that raised in 1929 but is one third higher than the amount raised in 1939.

The small percentage of new capital raised might be considered disturbing by economists, were it not for two facts. One is the amount of government funds spent on new plant and capital investment during war years. A large proportion of these new facilities has been available for purchase by corporations. The other is that corporations themselves, as a result of ploughing back earnings, are in a strong financial position and many are able to finance necessary capital expenditures out of working capital. At the end of 1945 nearly 40% of the total 1945 assets of 270 Canadian firms was in a mobile form. (The Financial Post June 8.)

A principal reason for the large volume of refunding this year is seen in the price record. Yields on long-term Dominion Government bonds climbed to an all-time peak this year. This, accompanied by the large investment demand and desire for a better return, caused corporate bond prices to go higher—yields to go lower.

Another factor was the return of the Canadian dollar to parity with the U. S. dollar. As a result Canadian bonds with a U. S. payment option could be refunded in Canadian funds with a saving of 10% of the outstanding amount of the issue. Refunding of the Consolidated Paper 5½% bonds in September with a 3½% Canadian-pay issue is one good illustration of a firm waiting for parity before refunding as its refunding had been talked the previous fall.

For the 20 corporate bonds in the accompanying table which have been outstanding all this year, the average yield moved from 3.55% on Jan. 4, to a 3.46% basis on May 30—about the time when the stock market was at its high. A greater price rise no doubt would have occurred had many of the issues not been selling over their call price.

At their current price, the 20 bonds yield 3.70%—nearly 7% more than at May 30. But the price drop was not as large as the yield increase. The bid prices of these 20 issues only dropped an average of 2.3% in the period. This is less than one half the 4.9% drop in price of 55 Canadian preferred stocks from their 1946 high (see The Financial Post Oct. 5, 1946)—less than one seventh the 17.6% decline now shown by The Dominion Bureau of Statistics price index for 100 common stocks.

Taking the period since Aug. 15 to eliminate the exchange influence, the bid price of 30 Canadian corporate bonds dropped an average of 0.49%. This contrasts sharply with the action of common stocks which showed the largest part of their drop in this period. (The D.B.S. common stock index is now 12.9% below its Aug. 15 level.)

An investor buying a $100 bond of each of the 30 companies on Aug. 15 would have paid somewhere between the $3,051¾ total of bid prices and $3,105 of asked prices and obtain an average yield of at least 3.55%. The investor would value these today between $3,037 (bid) and $3,093 (asked) where they give an average yield of at least 3.59%.

The list includes 12 public utility companies, 16 industrial firms and two transportation companies.

Representative Bond Quotations

			Oct. 1, 1946		Aug. 15, 1946		May 30, 1946		Jan. 1, 1946	
	%	Maturity	Quote $	Yield %	Quote $	Yield %	Quote $	Yield %	Quote $	Yield %
*Abitibi Power	5	1965	98½-100½	4.96	100 -102	4.84				
B. C. Power	4¼	1960	102 -104	3.87	102 -104	3.87	102½-104½	3.83	102 -104	3.88
†Brown Co.	5	1959	99 -101	Flat	101 -103	Flat	109½-111½	Flat	106 -108	Flat
Burns & Co.	4	1963	100 -102	3.83	101½-103	3.50				
*Calgary Power	5	1960	103 -105	4.50	104½-106½	4.37	115 -117	3.46	115 -117	3.48
Canada Cement	4¼	1951	101 -102	3.82	101 -102	3.82	101 -103	3.63	102½-104½	3.39
Can. S.S. Lines	3½	1957	102 -104	3.06	102 -104	3.06	102 -104	3.06	98½-100½	3.45
Can. Pac. Ry.	3½	1951	104 -105½	2.19	105 -106	2.17	105 -106	2.14	103½-104½	2.56
Dom. Tar	3½	1957	102 -104	3.07	102 -104	3.07	101½-103½	3.12	100½-102	3.29
*Donnacona	4½	1956	100 -102	4.25	100 -102	4.25	109 -111	3.17	107 -109	3.44
E. B. Eddy Co.	3½	1966	101½-103½	3.26	103 -105	3.17				
Federal Grain	4	1964	102 -104	3.68	102½-104½	3.65	102½-104½	3.65		
†Gatineau "C"	3	1970	101 -103	2.82	102 -104	2.77				
Imp. Tobacco	2⅞	1966	100 -102	2.87	100½-102½	2.71	100½-102½	2.71		
Lake St. John P. & P.	5	1961	101½-103½	4.67	101½-103½	4.67	102½-104½	4.58	101½-103	4.72
Massey-Harris "A"	3	1966	100 -101½	2.90	100 -101½	2.90				
McColl-Frontenac	4¼	1949	101 -102	3.59	101 -102	3.59	101½-103	3.30	103 -104½	2.97
McCormick's	4	1952	101½-103	3.45	101½-103	3.45	101½-103	3.45	101½-103	3.48
Montreal L., H. & P.	3½	1973	100 -101½	3.44	100 -101½	3.44	100 -101½	3.44	100½-102	3.40
Montreal Tramways	5	1955	100½-102½	4.64	100½-102½	4.64	101 -103	4.58	102 -103½	4.53
N. S. Steel & Coal	3½	1963	99 -101	3.42	99½-101	3.42	99½-101½	3.38	97 - 99	3.58
*Power Corp. of Can.	4½	1959	105 -107	3.79	104¾-106¾	3.82	115 -117	2.89	115½-117	2.92
Price Bros.	3¼	1966	102 -104	2.98	103 -105	2.92	102½-104½	2.95		
Quebec Power	3	1962	100 -102	2.84	100½-102	2.84	101½-103½	2.73		
Shawinigan	3½	1970	102 -104	3.25	103 -105	3.20	103 -105	3.20	100½-102	3.38
Simpsons	3½	1960	102 -104	3.13	102½-104	3.15	102 -104	3.15	101 -102½	3.28
St. Maurice Power	3¾	1970	102 -104	3.50	102½-104½	3.47	103 -105	3.43	101½-103½	3.52
United Fuel	4	1959	102 -104	3.62	102 -104	3.62	102 -104	3.62	101½-103	3.73
Union Gas	4½	1950	100½-102½	3.88	100½-102½	3.88	100½-102½	3.89	101 -103	3.68
Winnipeg Elec.	3¾	1971	102 -104	3.51	102 -104	3.51	102 -104	3.51		

Yields calculated to maturity in all cases, although some bonds above call price. Yields based on asked price.

* Payable Can., N. Y. or £. † Payable N. Y.

Western Breweries Retires All Bonds

Western Breweries Ltd., Winnipeg, Man., has paid off all its bonds and now has no bonds or preferred stock outstanding, President G. M. Black advises The Financial Post. Outstanding were $325,000 of 5½% bonds due 1955.

Capitalization now consists solely of common stock of which 244,786 shares were outstanding on Oct. 31, 1945, the end of the last fiscal year.

A dividend of 40 cents a common share was declared payable Oct. 15, 1946, which brings the total paid this fiscal year to 65 cents a share. Common dividends have been increased each year since their resumption in 1941.

Western Breweries common is currently selling about $12½ a share to yield 5.20% on a 65 cent dividend. Earnings for the 1945 fiscal year were 71 cents excluding, or $1.10 including, the refundable portion of EPT.

CAP DE LA MADELEINE, QUE., sold last week $70,000 of 3% 20-year bonds at a price of 99.77 to Paul Gonthier & Co. This meant that the corporation borrowed the money at a net average cost of 3.023%. Last February the municipality sold $117,000 of 3¼% serial bonds at an indicated net cost of 3.244%. Bonds are dated August 1, 1946, and may be redeemed by anticipation. Proceeds will be used for road works.

Southern Can. Power Earnings, Surplus Up

MONTREAL (Staff) — Southern Canada Power Co. reports a surplus of $38,585 for the 12 months ended Aug. 31, 1946, against $12,673 in the corresponding 1945 period. Gross earnings at $3,745,253 were up $185,941, net earnings $1,502,221, up $46,033.

Other significant remarks made by the company in its regular quarterly report to shareholders were:

—$978,000 was spent on new plant, equipment and lines from Oct. 1, 1945, to Aug. 31, 1946, connecting the company's facilities with 4,374 additional homes, farms and businesses.

—The company has completed [illegible] miles of rural lines since Oct., 1945, and now has 172 miles more under construction and 105 miles approved by the Electricity Board but not yet started. Material supplies continue an installation bottleneck.

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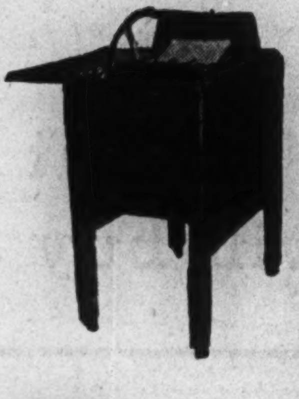
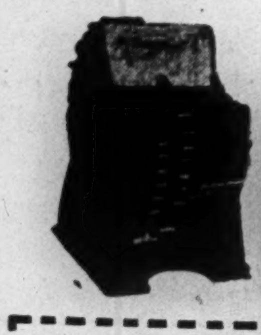
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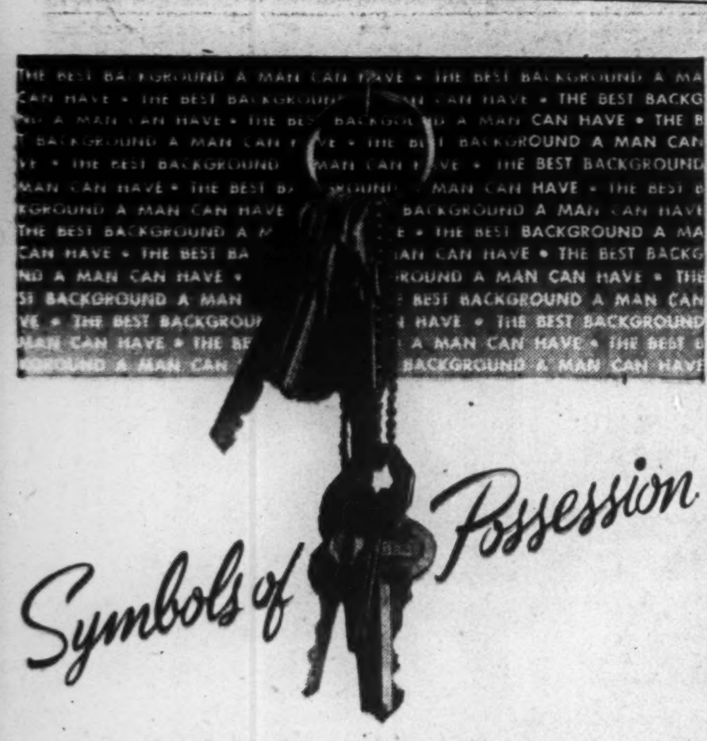
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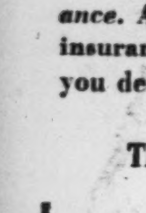

Norwich Cathedral

Labor Roundup

Ontario's Strike Wave Ebbs On Steel Pattern

Settlement of four long strikes in Ontario confirms hopes (The Financial Post, Oct. 5 and 12) that peace in the basic steel industry would set a pattern for termination of other major strikes centred in that province.

Among settlements are: the Anaconda American Brass Co. strike at New Toronto works which began May 23 and put 1,200 out of work. The strike, called by United Mine, Mill & Smelter Workers Union (CCL-CIO), cost the workers more than 1.3 million hours in wages up to mid-week when the settlement was announced. Anaconda's pre-strike wages averaged $1 an hour.

J. S. Vanderploeg, Anaconda's general manager, said additional details have yet to be worked out. Ben Doherty, strike organizer, said the settlement was based on a 12½c. wage increase, 4½c. more than the company offered nearly five months ago in a proposed agreement which included an open-end wage re-negotiation clause.

End of the longest strike this year staged under the current CCL-CIO campaign for higher pay and shorter hours, came during a conference between company officials and union representatives headed by Reid Robinson, Chicago, president of UMM & SW. It was called by Frank Ainsborough, Federal Labor Department conciliator. Terms remain to be submitted to strikers.

Another settlement then came at Dominion Rubber Co's. three Kitchener plants. Agreement was announced at the conclusion of two weeks of conference between company and union officials in the offices of Provincial Labor Minister Charles Daley at mid-week. Terms have been submitted to the workers and while they have not been made public, it is understood the company agreed to raise wages 13c. an hour (7c. less than the union originally demanded, 2c. more than the company offered when the negotiations began).

Soda Ash Strike Over

At Amherstburg, 400 soda-ash workers in the Brunner Mond plant gained increases ranging from 12c. to 16c. giving a minimum wage rate of 77c. an hour for workers who previously earned from 61c. to 64c. Workers who had been earning 66c. or more get 12c. increases. Brunner Mond employees are members of United Automobile Workers (CCL-CIO).

United Electrical, Radio & Machine Workers (CCL-CIO) in Welland's Electro - Metallurgical Co. voted to end their 95-day strike by accepting terms offered in negotiations before Labor Minister Daley. The settlement called for a flat 13c. increase, shift bonuses of 3c. and 5c. for the two night shifts (retroactive to June 8), and check-off privileges. The union abandoned its 40-hour-week demand and strikers returned to work on the 48-hour basis with time-and-a-half for seven statutory holidays.

The longest strike in UAW history ends this week at Chrysler Corp.'s big Windsor and Chatham plants. It has been going on since June 18 when 4,000 quit work. The General Motors strike in Detroit last winter lasted 110 days. Settlement was reached in Ottawa through Deputy Labor Minister Arthur MacNamara and his chief labor relations officer, M. M. Maclean. Terms of settlement (so far not disclosed) were submitted to a meeting of the stewards on Sunday and unanimously accepted. They then passed through the formality of a ballot vote by members on Wednesday. Later there will be a Government-supervised vote at the two plants to decide on adoption of the Rand formula for union security. Settlement terms are believed to be virtually the same as those which ended the steel strike.

Salt Strike Over Soon

Labour Minister Humphrey Mitchell said at Ottawa he was confident strikes involving Canadian Industries, Windsor salt works and Dosco's subsidiary at Windsor, Truscon Steel Co., would be over soon.

Rubber companies involved in the URWA strike program will probably follow Dominion's lead. Negotiations have been proceeding between the union and Firestone at the Hamilton plant, and others are reported under way at B. F. Goodrich, Goodyear Tire, Gutta Percha and Seiberling. With settlement of the strike at Dominion's three Kitchener plants, 2,500 will go back to work. The other companies employ about 7,700 among them. Barringham Rubber Co. workers at Oakville returned to work in August under an agreement with an open-end clause providing for wage adjustments to conform with the average scale set in the industry as a whole.

Early in July, the big UAW local in the Ford Motor Co. opened negotiations for wage increases of $2 a day and a 40-hour week. Then came the steel strike. The Ford talks were suspended pending the outcome of the steel dispute. Now negotiations have been quietly resumed. The company's offer in the earlier talks was 9c., the union asked 25c.

MAYLAC GOLD MINES is carrying out underground work on the old Hutchison Lake property, three miles north of Geraldton, Little Long Lac area, Ont. A contract has been signed with Hard Rock Gold Mines to mill test runs of ore, and shipments are now being made to the Hard Rock storage bin. In former operations levels were established at 125 and 225 ft. As a result of earlier underground work and exploratory diamond drilling, three possible ore shoots were reported outlined. The No. 1 vein has been traced for 90 ft. across 2.67 ft. averaging $30.45 uncut. The No. 4 has been reported traced for 90 ft. across 1.5 ft. averaging $18.86 uncut. The No. 5 vein has been exposed for a length of 120 ft. across 2.5 ft. averaging $16.64 uncut grade.

Punish Outlaw Strikes Revise Tax Law, Is Plea

From Our Own Correspondent

WINNIPEG—Keynote of the 17th annual Canadian Chamber of Commerce convention here last week was struck by President C. Gordon Cockshutt of Brantford, Ont., in his address "Enterprise in Action."

"Enterprise in action built this nation," he told 530 delegates attending the three-day meeting. "Enterprise in action will solve the problems now thrusting themselves upon us."

Mr. Cockshutt and other speakers levelled their sights on four main targets: the future of private enterprise, employer-employee relations, taxation, and international affairs directly affecting Canadians. The meeting called for enforcement of the law against illegal strike procedure, revision of Income War Tax and Excess Profits Tax Acts, a positive long-term immigration policy, improvement of export shipping facilities, encouragement to scientific research on use of farm products in food and industry, irrigation and soil conservation development, economic and fiscal policies tending to maintain employment in industry and in agriculture, a trans-Canada highway system.

The Right to Strike

"As president of this association, I uphold the principle of the right of any citizen to strike," the re-elected Chamber head said. "However, I emphasize a vital difference between the right of a citizen to strike and the wisdom of his doing so."

Equal responsibility under the law of both parties to a collective bargaining agreement, a realization of union responsibility to the public, and a secret and properly supervised ballot among employees, were unanimous conclusions reached at the labor relations forum.

H. Greville Smith, vice-president, Canadian Industries Ltd., urged separation of political aims from labor-management disputes. He submitted that industry should follow union example in fully publicizing its side in any dispute.

Walter P. Zeller, chairman of the C of C economic development committee, was another plumping for a good public relations job on management's side.

"Pitiable Selling Job"

"Although the businessman has done a magnificent job of selling the public the merits of the goods he can produce, he has done a pitiable job in selling the merits of the economic system which has made, and alone can make, such production possible," said Mr. Zeller. "Canadian business must challenge promptly all misleading statements regarding the system of private enterprise, and must make use of every legitimate means of giving publicity to the virtues and advantages of the free enterprise system."

In the private enterprise forum, Prof. J. L. McDougall, Queen's University economist, said free enterprise is essential to political freedom. He advocated free co-operation and relaxation of government controls now.

Fear General Strike

Fear of a general strike across Canada was voiced by Howard Mitchell, Vancouver, in the employer-employee session.

"I am convinced that Communist-minded labor leaders feel the showdown between industry and labor is not far away and that present strikes are, in their minds, merely the setting-up exercises in training for a general strike," said Mr. Mitchell. "Don't underestimate the power of the political-minded minority in the Canadian labor movement. They are like a dog on a herding job."

Manitoba's Premier Garson, invited to discuss recent Dominion-provincial developments, said political agreement among the governments is "the best way to preserve not only Confederation but our Canadian economic and political system."

"During the next several years, we face the prospect of ideological aggression directed against our Canadian economic and political system by socialist and totalitarian groups," the premier warned. "In this aggression we will be on the defensive. The most potent weapons of the attackers will be, not so much the advantage of totalitarian socialism—which, when properly known and understood can have but a slight appeal to the individual Canadian. The most potent weapons will be our own shortcomings . . . By our carelessness, or selfishness, or stupidity, we have permitted casual defects to become associated with our system, just as barnacles are permitted to become associated with ships. These defects we certainly must cure."

Officers elected at the meeting include: Mr. Cockshutt, president (re-elected); H. Greville Smith, chairman of the executive; H. A. Bryce, Toronto, and Irving P. Rexford, Montreal, vice-chairmen of the executive; H. D. Burns, Toronto, honorary treasurer; James Muir, Montreal, associate honorary treasurer.

Provincial vice-presidents are: B. C., T. C. Clarke, Vancouver; Alta., H. B. McDonald, Edmonton; Sask., A. A. Murphy, Saskatoon; Man., E. B. Frost, Winnipeg; Ont., J. L. Carson, Toronto; Que., Edgar Genest, Montreal; N. B., F. G. Mortimer, Saint John; N. S., A. A. Dunphy, Kentville; P. E. I., Col. K. Rogers, Charlottetown.

SPOONER OILS net profit was $321 lower at $1,069 in year ended June 30. Many proposals in respect to development operations by the company in the Plains area were considered by the board. None of the proposals investigated warranted drilling expenditure, either because of lack of geological merit in the area considered, or the prospect of recovery of low gravity oil of limited marketability.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Total revenue	$8,423	$8,941
Less: Oper. exps.	6,226	5,586
Depreciation	97	97
Devel. & depl.	1,031	1,368
Net profit	1,069	1,390
Earned per share	$0.0015	$0.003
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash	$31,219	$15,176
Govt. bonds	44,862	44,862
Accts., etc., rec.	1,564	3,501
Total curr. assets	77,645	63,539
Def. & prep. chgs.	30	30
Invests. (cost)†	7,317	14,162
Royalties & synd.	69,881	70,882
Leases	1	1
Equipment	[illegible]	41,568
Total assets	193,930	190,182
Total curr. liabs.	[illegible]	3,412
Capital stock	283,906	283,906
Deficit	97,203	103,130
†Market value	3,663	[illegible]
Working capital	73,416	[illegible]

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- *Can be sold at any chartered bank any time, for what you paid for them, plus earned interest . . .*
- *Are available in four denominations: $50, $100, $500 and $1,000.*
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"EIGHT OUT OF TEN WILL BUY AGAIN"

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836-46

Cory Municipality Has Lifted Itself Well Out of Red

From Our Own Correspondent

SASKATOON—Cory Municipality, whose boundaries encompass Saskatoon, has its own success story to tell, for in 1938, following the depression years, the municipality was in debt to the tune of $112,000—$87,000 owed to the Dominion and the balance to Saskatchewan banks. Since then both the Government and banks have been paid off and today Cory shows a balance of $75,000 in cash and bonds.

Tax arrears in 1938 were $70,000, but today arrears for the nine townships, within a six- to eight-mile radius of Saskatoon are only 10% of that sum. In 1938 feed and grain advances totalled $97,000 outstanding; today the amount has been whittled down to $10,000. The municipality has also paid $40,000 for road machinery within the last two years.

Travellers' Cheques Indicate Travel Urge

Increasing volume of travellers' cheque business, reported by the foreign department of Mellon National Bank & Trust Co., Pittsburgh, is interpreted as indicative of travel-mindedness on the part of Americans.

"Volume is double that of a year ago," said C. B. Fergus, vice-president in charge of the foreign department, "and promises to increase further as soon as travel-minded Americans are permitted to visit countries now open only to persons on urgent business. Americans seem eager to visit virtually every country in which our troops served during the war."

Vermilion Airport Rural Alberta's Best

From Our Own Correspondent

EDMONTON — Acclaimed the finest rural airport in Alberta, the newly licensed Vermilion airport was officially opened recently by Hon. W. A. Fallow, Minister of Public Works, and Mayor J. W. G. Morrison.

The airport has two fine runways, one 2,802 ft., the other 3,200 ft.; and a Dominion radio range station.

Many aircraft during the war, used the 175-acre Vermilion field as a refuge during the war. It now will not only serve the town, but will be an alternative field for planes flying to Edmonton.

Here's Cleve Kidd, B.A., Millard Brain Truster

So far as United Steelworkers (CCL-CIO) is concerned, the man with all the answers is William Francis Cleve Kidd, B.A., national research director at USWA headquarters in Toronto.

Lately the trade union movement in Canada and the United States has gone intellectual. Unions have developed their own particular brand of astute know-how. Nowadays when an industrialist finds a strike on his hands he's likely to find himself face to face with a highly trained and well-educated strategist who comes armed with a thick brief case and a sharp mind. He's the union's research man.

That is Kidd's role with USWA. A 200-lb. husky he, if he'd had his way, would now be playing big league baseball instead of juggling facts and figures. Most of his brawn he acquired punching tuyeres on bessemer converters at International Nickel's Coniston and Copper Cliff smelters between 1933 and 1943. He took time off now and then to study political economy at the University of Toronto and the University of British Columbia.

In 1943 USWA began to feel that it wanted its own brain trust.

Once Investment Counsellor

Kidd was their choice. Fresh out of his fifth year in economics at the University of Toronto, he also had a good background as a unionist. The year before, Kidd had taken an active part in organizing what has since become the biggest local of the United Mine, Mill & Smelter Workers Union (CCL-CIO) at International Nickel's Sudbury district plants (6,000 members). And he was an ardent CCF-er.

Kidd might have been any number of different things. He might have been a pitcher if his family hadn't raised such a howl when he flunked his upper school courses trying to make a name for himself as an amateur. He might have been a stock broker. From 1928 to 1930 he worked in the clearing department of Homer L. Gibson's stock company in Toronto until the market crash came.

He might have stayed on with International Nickel, or he might have stayed with Babson's Canadian Reports, Toronto, as an investment counsellor — the job he was doing just before going to USWA.

He came nearest to being a university lecturer. He wanted to finish off his thesis for the M.A. and he could have done so while lecturing.

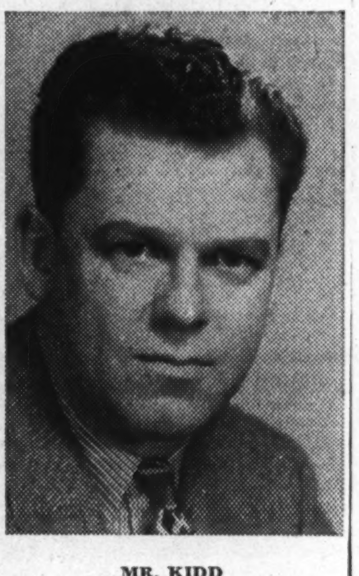
But he likes his present job in spite of the fact it puts him in the anomalous position of a man who normally works about 70 hours a week trying to get a 40-hour week for fellow-unionists.

Demon Statistician

Kidd's big job as a research expert is the gathering of information relating to union affairs from all the locals (copies of their contracts, wage rates, hours, overtime pay systems, vacation plans, working conditions, etc.), and co-ordinating it. Now that the basic steel strike is over, Kidd's big job is to correlate information on contracts, wages, hours, etc., from USWA's 156 locals in Canadian steel fabricating plants. He's doing this in preparation for USWA's coming campaign to get the wages of workers in these secondary plants levelled up with those paid in basic steel.

At the same time he says the union will carry on its campaign of organizing locals in most of the country's remaining 1,300 or so steel fabricating plants. It now has only about 10% of them organized, though these are the largest and together they employ about 50% of fabricators' workers.

Kidd has written two booklets for USWA members in Ontario and Nova Scotia, dealing with workmen's compensation laws in these provinces and written in lay terms.



MR. KIDD

Two more are in the offing for members in Quebec and British Columbia.

He finds time to make analyses of companies in various branches of the steel industry and also of companies which have nothing to do with steel. For instance he's interested in brass companies — USWA has invaded that field. While USWA hews pretty close to the steel industry line, it has gone off the track here and there, as, for instance, in organizing locals for workers on five St. Lawrence canals (Chambly, Carillon and Grenville, Soulanges, Cornwall and Lachine). Excuse for this, Kidd says, is that when the freeze-up comes, most of these workers get steel plant jobs.

Leans Over Backward

Kidd has played a prominent role in the union's national negotiating committee in the recent steel strike. But he seldom takes part in the affairs of a local negotiating committee unless the company involved pleads inability to pay. Then when he comes into the picture he usually asks the company "for a squint at the books."

Kidd was born 37 years ago at Mildmay, Bruce County, Ont., son of John Kidd, the village schoolteacher. His father transferred to the school at Coniston in 1920 and continued teaching there until he retired in 1934 and moved his wife and family into Sudbury.

Cleve left school at 17 and went to Toronto to get into the stock market. After the crash Kidd went back home and loafed around for a couple of years, finally went back to Sudbury High School in 1932 and finished off his matriculation. Then he went to work for International Nickel and earned enough to take two years in political science and economy at Toronto. Back to the smelters for another two years and then out to University of B.C. for another two years to take his degree, which he received in 1940.

Strike End Doubles Livestock Deliveries

From Our Own Correspondent

EDMONTON—Livestock receipts at the stockyards here have doubled since the nondelivery strike of the Alberta Farmers' Union was suspended.

Most of the cattle added flesh through being held later than anticipated on pasture. Some of the hogs reaching market have been overweight. How great a loss was sustained by farmers through the strike has not been reckoned. It is known it was highest in northern and central Alberta.

AFU members say the strike was a success in that they were given a hearing by Ottawa, they gained strike experience, they proved the farmers could unite, and they made the trade unions, with whom they have expressed a desire for closer affiliation, aware of this.

Dom. Magnesium Will Restart Plant in January

The Haley's Station reduction plant of Dominion Magnesium is expected to resume operating in January, 1947, J. D. Barrington, vice-president and general manager informs The Financial Post. Installations of residue and conveying equipment, improved calcining machinery, dust control apparatus and erection of a new laboratory are expected to be completed by year end at a cost of several hundred thousand dollars.

The company for the first time since end of hostilities is now assured of sufficient orders to warrant reopening of the plant, Mr. Barrington states. There has been a steady increase in export business with substantial shipments going to Sweden, Belgium, Czechoslovakia, United Kingdom, United States and Mexico. Agencies have been established in several countries and others are being negotiated.

The use of magnesium for cathodic protection of other metals is a promising development which is expected to ultimately provide a substantial outlet for the company's metal. There has also been an increasing demand for the company's products in the reduction of the rarer metals.

To Widen Research

The erection of the new laboratory (concrete and frame building 120 by 30 ft.) is expected to widen scope of magnesium research and control for Canada. In the meantime, barium, strontium and calcium hydride have been added to the expanding list of materials to be produced in the Haley's Station plant. The lack of fabricating facilities in Canada is a retarding factor in widening use of magnesium products.

Dominion Magnesium has already made favorable headway in the domestic field as magnesium castings are now being used in several manufacturing fields. Magnesium is now utilized in the manufacture of fire fighting equipment, power saws, fishing rod handles, athletic supports and in the textile industry.

A staff of some 150 men is now maintained in the Haley's Station operation with an additional 50 men expected to be on the payroll by the time the reduction plant restarts.

The foundry business of Light Alloys, the subsidiary, is increasing and a substantial backlog of orders is now reported on hand. Additional factory facilities have been purchased in order to increase production of finished magnesium castings.

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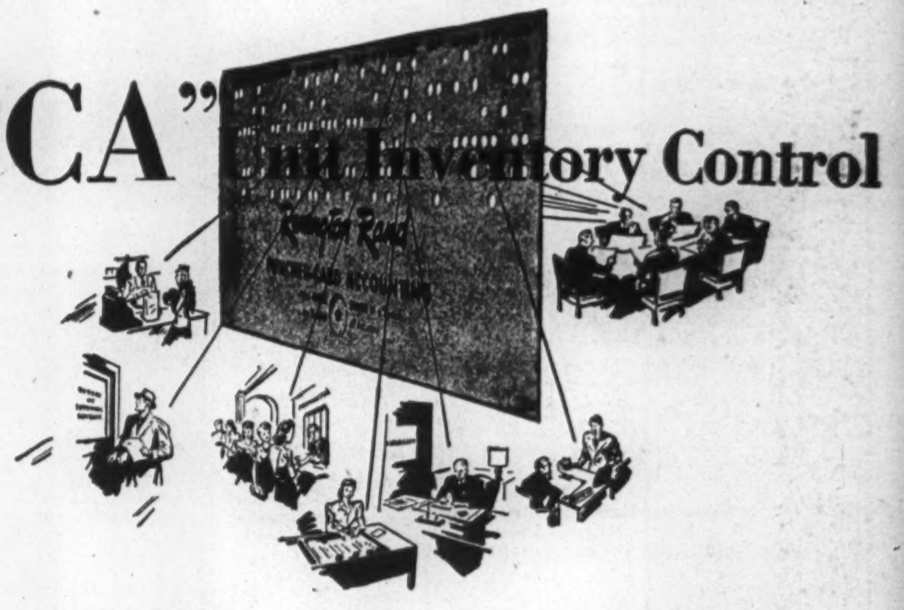

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"The same cards are used to prepare commodity and store sales analyses and other reports which management finds of great value in evaluating commodity movements.

"High and low numbered unit cards in the tubs under each item are the basis for producing a weekly inventory report. "Out of Stock" reports are tabulated daily. These reports guide the buyers in maintaining stocks according to merchandise demands.

"From the accurately tabulated reports, weekly operating estimates are made for each branch and prove out very closely with actual operating results.

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Certified Report No. 4414, explaining the details of the American Stores' operation, may be obtained by writing to our nearest branch office or direct to Remington Rand Limited, Tabulating Machine Division, 199 Bay Street, Toronto.

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U.S. Military Bases in Newfoundland May Be Valuable As Bargaining Lever

Special Correspondence

ST. JOHNS, NFLD.—Should the people of Newfoundland in next year's referendum vote for a return of responsible government here, what will be the position of the United States military bases on the island? This question might develop into a lively political issue during the sessions of the National Convention.

During the war three military bases were established in Newfoundland under 99-year leases, negotiated by the United Kingdom. Newfoundlanders had no say in the negotiations, and for several years many of the terms were not disclosed to the public. Now comes a unilateral statement from Washington that the United States contemplates no changes in the status of these strategic Atlantic bases. Meanwhile, that nation continues to exercise strict autonomy over the territory of the three bases, at Fort Pepperell, near St. John's; Argentia, on the Avalon Peninsula; and Harmon Field, near Stephensville, on the West Coast.

It is more than a possibility that should responsible government be re-established after an absence of 13 years, the new government will try to renegotiate at least the financial terms of these leases. There is no question but that any new self-government will honor these agreements, negotiated in good faith under the stress of war. But these bases could be turned into a strong bargaining point should the government of the future decide to enter into some military alliance, or pact, with the United States. Thousands of Newfoundlanders found profitable and steady employment at record high wages for several years during the period of construction and wartime operation. Now a constitutional and legal problem is involved, and it will not be settled in a hurry.

American military men and civilians have never been held in higher esteem by the people of Newfoundland than they are today, though the Islander still treasures his Empire ties with the United Kingdom, as the Mother Country and the tried and true source of generous aid in times of stress. Canada has done proportionately as much in and for Newfoundland, but gratitude is not so readily expressed for the Newfoundlander's British neighbor.

• • •

Sell Herring for Less

The Newfoundland Fisheries Board circulated a letter recently to all member packers of Scotch cure herring throughout the country, explaining its decision to accept the lower tender of the Vita Foods Co. of New York for the sale of the entire pack for the year. For several seasons this American firm has contracted to purchase the entire Scotch cure herring output, even though another American firm has tendered at a higher price.

For the Newfoundland fisherman the export price of fish is as vital as the price of wheat to the Canadian prairie farmer.

The Fisheries Board is a self-responsible unit under the Commissioner of Natural Resources, consisting of three members appointed by the Governor. It has complete jurisdiction over fisheries of all kinds and controls the licensing for export and the marketing of salt codfish and salt cure herring.

When negotiating for a contract this year the Board was primarily concerned with the long-term market picture, and was not inclined to accept a higher tender from a firm which might not possess the marketing facilities to assure handling of several seasons' output. Its letter to the packers explains, in part:

"Wartime conditions of short supply in a number of fishery products are changing rapidly and in some the situation is causing grave concern.

"Powerful pre-war competitors are back in the picture and, in some cases, their fisheries are abnormally heavy.

"Heavy international relief orders (from UNRRA) have for certain reasons been reduced to 40% of their original levels.

"The market position generally is not as strong as it was a year ago."

For these considerations, and other reasons, the Board decided to contract for sale of the entire output with a firm which had proved its marketing stability over a period of years, and possessed an existing sales organization assuring a strong competitive position in the market. So the entire pack will go for $2 a barrel less this year, in the hope that it will continue to sell at a fair price, assuring a reasonable profit, in future years.

• • •

Seek More Herring

A unique joint effort of six Governments for a scientific investigation of a common problem is now under way with the inauguration of operations of the Atlantic Herring Investigation Board. Supported by financial contributions from, and staffed by technical personnel of the Governments of Canada, Newfoundland, Quebec and the three Maritime Provinces, the Board held its initial meeting here last December.

The Board will conduct experiments in the Gulf of St. Lawrence, the coasts of Nova Scotia, the south coast of Newfoundland and Labrador, to determine the habits and incidence of herring in these waters. It is felt that these studies might provide a solution to the problem of extending herring fishing beyond coastal waters, with results having a profound effect on the economy of Newfoundland and the Maritime Provinces.

The Board has considerable freedom in its plans, activities and methods. It will carry on a survey lasting for two or three years. If the herring resources of the deeper off-coast waters can be tapped, it might provide a return even greater than that of the coastal herring catch. The first experimental ship of the Board is now in operation in Newfoundland waters.

• • •

Lack of Roads Stressed

Two major air catastrophes within two weeks with a heavy loss of human lives and the extremely difficult rescue operations involved, probably indicate for the first time for many Canadians and Americans the lack of good roads, or any roads at all, in many sections of Newfoundland. In both recent occurrences, rescue parties had to cut their way through several miles of dense wooded growth and forests to reach the disaster scenes and care for injured or the dead. This is a problem offering no easy solution for Newfoundland, with its limited national revenue and the huge cost of completing one cross-country highway, let alone many branch roads and local networks of roads around industrial centres. The present economy of Newfoundland simply couldn't bear cost of completing the vitally necessary cross-country highway, an essential pre-requisite for any extensive industrial development of the future.

Can. Northern Power Net Earnings Lower

MONTREAL (Staff) — Canada Northern Power Corp. revealed last week that net earnings for the 12 months ended Aug. 31, were $1,332,396 or $12,180 lower than the net earning figure for the calendar year 1945. This drop in net occurred despite a $34,413 increase in gross revenues, from $1,872,162 to $1,906,575.

Company vice-president B. V. Harrison stated that operations at various mines in the territory served are somewhat curtailed, owing to difficulties in obtaining necessary supplies and the labor shortage. The Northern Quebec field, however, is still the scene of considerable development activity, he stated. During the third quarter of this year, the Beattie Mine mill in Duparquet Township was put in operation, with a resultant hike in power demand there to more than 5,000 h.p. Canada Northern has recently connected its system to the Pan Canadian property of West Malartic Extension mines, now being reopened. Mr. Harrison reported to shareholders.

Brown Co. Refunds RFC Indebtedness

MONTREAL (Staff) — Brown Co., manufacturers of paper, pulp and allied products, refunded last week its indebtedness to the Reconstruction Finance Corp. by means of a new and more favorable first mortgage loan placed with New England banks and insurance companies, President F. G. Coburn stated. It was also announced by the company that the new loan would provide funds for completion of the plant improvement program now under way at Berlin, New Hampshire.

Refunding was made possible by action of the shareholders on Sept. 16 in continuing the voting trust agreement for five years more.

Vote Stock Split For Atlas Steels

Shareholders of Atlas Steels Ltd., Welland, Ont., unanimously approved a plan to divide the outstanding common shares on the basis of five new no-par-value shares for each old share. Voted at the meeting this week were 139,280 shares or 83.4% of the 166,885 outstanding shares.

Total sales are holding up well with domestic sales above their pre-war level despite being affected by strikes in other industries, President R. H. Davis tells The Financial Post. Export business has shown good progress, Mr. Davis says.

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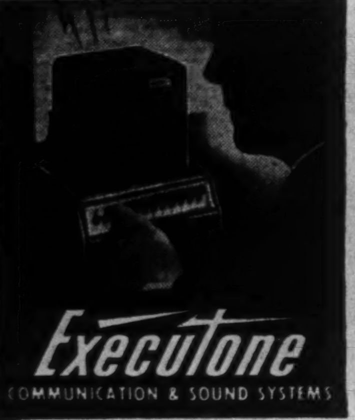

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ROUYN MERGER GOLD MINES advises that consent of Toronto Stock Exchange has been given to the release on Nov. 24 of the balance of 1,278,000 shares presently held in escrow.

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An illustrated Booklet which tells the story of "How to Export" in a new and interesting manner. The A B C of Export. Through the use of words and pictographs this Booklet explains how to solve the mysteries of export psychology, competition, documentation, import and export licenses, samples, foreign markets, and protection against risks.

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A GUIDE TO EXPORT MARKETS

Common Dividend For Gypsum Lime Is Seen Possible

Shareholders of Gypsum, Lime & Alabastine Canada, Ltd. approved a by-law authorizing directors to exercise the company's borrowing powers, at a special meeting at Paris, Ont. Some 134,000 odd of the 440,043 common shares were represented and voted about 120,000 for the by-law, 14,000 against.

Hope for a common dividend was held out by President George A. Dobbie who stated that if conditions remained as they are, directors would consider a dividend after the end of the fiscal year, Nov. 30. The sinking fund terms of the bond issue which is being reduced would not permit a dividend to be paid, Mr. Dobbie explained.

Replying to a request for quarterly statements, Mr. Dobbie said it was inadvisable to issue these at present, but that the question would be reconsidered as soon as possible.

Funds for the redemption of the outstanding bonds wil come from private sale of a new $2 million bond issue, of which $1 million will be 10-year 2¾% serial bonds priced at $100 and $1 million 20-year 3½% bonds, priced at $102.50.

Exports at Postwar High $243 Millions in August

OTTAWA (Staff)—Canada's exports hit a postwar high of $243 millions in August, bringing the cumulative eight-month figure for 1946 close to the $1.5 billion mark.

In 1937-39, the monthly average of exports from Canada was only $84 millons—about one quarter of the present high total. And not since 1928 (the year of the big Canadian wheat crop) have peacetime exports moved out of Canada in such high volume.

August exports went largely to these key markets: United States, $75 millions; United Kingdom, $72 millions; Other Empire countries, $34 millions; Belgium, $11 millions; Latin America, $9 millions; China, $8.7 millions; France, $8.4 millions.

These markets account for over 80% of August sales. Sixty per cent of all exports went to United Kingdom and United States combined. Total exports were distributed to over 100 different countries. Heavy shipments to Yugoslavia, Italy, Poland, etc., suggest that at least $10 millions of exports represented UNRRA or relief.

Below are chief items in the August sales with total figures in each case for the first eight months of the year. Newsprint heads the list, with a peacetime newcomer, aluminum, nosing in between wheat and wheat flour for third place. Another big item is $8 millions for railway cars and coaches. Fertilizer and ships are also high-ranking among old reliables like nickel, copper, bacon, fish, timber, pulp, etc.

Leading Canadian Exports

	August 1946	Jan.-Aug. 1946
	($000 omitted)	
Newsprint	25,248	167,832
Wheat flour	16,382	86,347
Aluminium	14,035	33,869
Wheat	13,024	158,398
Planks & boards	10,873	65,599
Bacon	9,514	47,471
Wood pulp	9,391	73,437
R.R. cars & coaches	8,000	24,600
Fish & fish prod.	7,768	55,683
Cheese	7,062	10,503
Nickel	6,844	37,423
Textiles	4,963	39,668
Pulpwood	3,972	18,377
Trucks	3,758	33,536
Chemicals (excl. of fertilizer)	3,756	23,896
Live animals (cattle, etc.)	3,891	15,216
Ships	3,377	10,488
Fertilizer	2,849	21,630
Automobiles	2,717	8,279
Eggs (processed)	2,071	10,454
Engines & boilers	2,555	21,872
Farm implements	2,126	21,483

DOMINION OF CANADA 4½% conversion loan, dated April 1, 1931, and due Nov. 1, 1946/56, has been called for redemption on Nov. 1, 1946, at par, it is announced. Amount of this loan issued was $43,125,700.

COCHENOUR WILLANS GOLD MINES reports bullion production of $221,869, including concentrates of $83,261 from 15,744 tons milled, an average recovery of $14.09 gold per ton in three months ended Sept. 30. ($239,564, including $94,708 from 14,107 tons and average of $16.92 in previous three months).

Regina's Ambitious Face-lifting Plan "May Take 30 Years, Will Be Worth It"

Regina last week got its first look at a new 30-year master plan for civic development. Thousands attended the official display of maps, charts, scale models, photographs and pictorial statistics, embodying months of study by Ald. L. A. Thornton's community planning committee and Town Planning Consultants Ltd., Toronto, Dr. E. G. Faludi, managing director.

Most far-reaching in terms of spending are proposals for progressive reconstruction of streets. But taxpayers realize such a program would be stretched over years. And they didn't forget that they have just about the lowest net total debenture debt per capita of any major city in the Canadian West (Regina $97, Winnipeg $103, Calgary $116, Saskatoon $122 and on up to Victoria's $241).

Here are major public works proposals:

Widen and surface pavement on future major streets now less than 52-ft. wide.

Develop new street pattern for all future residential areas and surface residential streets where housing exists.

Construct traffic circles at arterial road intersections.

Build bridges (a) on Winnipeg St. across Wascana Lake; (b) on Victoria extension over Wascana creek, and renew bridge on Elphinstone over Wascana creek.

Construct underpasses (a) on Pasqua at CPR tracks; (b) on Elphinstone at CPR main line.

Improve, extend or widen 19 streets to improve connection with feeder highways and airport.

Eliminate (a) CNR line from Rowatt to juncture with CPR main line; (b) CNR and CPR branch lines from Edgar easterly to city limits. Replace these three lines with new track running northeast from Rowatt to join CPR main line 1¼ miles east of city limit.

Provide parking space for 800 to 1,000 automobiles in central business area.

Develop within proposed parks eight athletic fields, three playgrounds and develop city-owned Boggy creek property as regional recreational area.

Acquire and reserve six acres for centrally located civic centre to include city hall, health centre, library extension, auditorium, provincial museum, federal office building and court house.

Need Little Legislation

Implementation of the Thornton-Faludi plan needs little enabling legislation. Recommended are (a) that the city amend its 1929 zoning by-law to regulate land-use in general in accordance with present master plan proposals, and (b) that it ask the Provincial Government to amend its Community Planning Act 1945 to establish land-use regulations for a metropolitan area with boundaries two miles beyond the city.

On designation of city-owned and some privately owned vacant land for future zoning and development areas, the report would have the city designate:

1,500 acres, city-owned, for residential use, replacing existing registered plans with new ones on the curved-street "neighborhood" pattern;

350 acres, city-owned, for park and parkway on Wascana Lake and creek, acquiring at same time 56 acres privately owned for same purpose;

128 acres, city-owned, for development of six main parks and 24 acres, city-owned, for eight neighborhood parks;

19 acres, city-owned, for 10 playgrounds now and 21 acres more for six additional playgrounds in future;

400 acres, privately owned, for farm or residential use but with a "greenbelt" limitation of not more than one house to the acre;

35 acres, city-owned, in proposed residential areas for schools;

25 acres, city-owned, in future residential areas for shops, car parks;

120 acres, city-owned, in industrial area for airfield.

Housing Main Problem

Here are Regina's seven major residential planning problems as seen by the Thornton-Faludi study:

1. **Declining residential areas:** Of 901 acres effective residential area, "only 11% can be considered sound . . . 47% in danger of deteriorating . . . 42% already deteriorating."
2. **Crowding on land:** Population lives on 901 acres, though there are 8,847 acres within city limits; 69 people or 17 families live on one acre as against an ideal residential density of eight families per acre.
3. **Crowding in homes:** Since the 1941 census, which reported 24% of Regina homes overcrowded, overcrowding there has increased "considerably."
4. **Lack of dwellings:** About 2,000 families are without the shelter they require.
5. **Poor area plans:** Most residential areas have gridiron street pattern encouraging through traffic; some schools and playgrounds poorly located.
6. **Lack of parks:** In many residential areas, there are either no parks or inadequate ones.
7. **Lack of playgrounds:** There are no adequate playground facilities in seven residential areas with combined population of 25,000.

"Bill Jones" Likes It

Regina's planners "talk to Bill Jones" and find he has some pretty definite ideas about development of his own city.

Jones, Regina folk were told at unveiling of the plan last week, is an average family man who may know little about civic administration but who does know that his family's happiness is greatly dependent on a good home life in a good neighborhood in a good city.

"He has learned that after a downpour, the street where he lives becomes a sea of mud and should be paved. More parks must be developed. . . Street railway should be replaced by a more modern transit system. . . . Too many trucks pass his street and make the whole neighborhood noisy and unsafe. . . . New homes and better planned residential areas are needed for families in crowded quarters. . . . Long overdue are a health centre, auditorium, new court house, improved sanitation on many streets, more parking space in the business area.

"Jones, paying $98 a year in taxes and earning $135 a month, knows there are limitations to what he can do. . . . But he realizes that a policy of development for Regina's future that is predicated on sound economics and wise planning can achieve such objectives.

"It may take 30 years, but it will be worth it."

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Canada's Forests will help rebuild the world

In 1871 when Confederation Life Association was founded, lumbering was in its infancy, though some lumber even then was exported. It was carried in "windjammers". Few people in those days dreamed that their grandchildren would see the output of Canada's forests and lumber mills relied upon to help repair the devastation of two world wars.

But now—the peoples of Britain and Europe are relying upon Canada's lumber industry to help rebuild devastated homes; factories, stores and warehouses. And Canada's lumber industry won't fail them. The resources of the New World are going to relieve the distress of the Old.

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In this, its Seventy-Fifth Anniversary Year, Confederation Life happily recalls its long association with men in Canada's lumber industry. For many years it has provided a complete Group Insurance Service for thousands of people engaged in the industry.

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47-46

U.K. Aluminum Market Grows

MONTREAL (Staff) — The part which the United Kingdom is playing in keeping up production of aluminum ingot at Alcan's Arvida plant has largely been in the background since the 210,000-metric-ton U.K.-Alcan contract was negotiated last spring. Increasing emphasis has recently been placed on the developing U. S. market for Canadian ingot.

July statistics, however, recently released by the United Kingdom Central Statistical Office shows the strides which the United Kingdom has been making in both stepping up its home consumption and increasing its exports of aluminum ingot and aluminum manufactures. In capsule form, here are the salient data regarding the United Kingdom aluminum market at present, as contrasted with immediate pre-war years:

Consumption has increased from 3,700 to 10,000 tons a month, an increase of 170%.

Exports have increased nearly fourfold, from 727 tons monthly to 2,727;

Though domestic production has increased to nearly 3,000 tons monthly (1,700 tons in immediate pre-war) it still falls far short of meeting domestic and export requirements. Actually, in July some 16,500 tons of aluminum ore and metal was imported by the United Kingdom, equal to the amounts imported for the previous 15 months. Canadian aluminum export statistics for August show that the United Kingdom is becoming a better customer, now that the Aluminum Co. contract is getting into high gear, than these earlier United Kingdom statistics show.

To Alcan investors, all these signs of an expanding U. K. domestic and export market for aluminum ingot add up to one thing—a growing demand for primary shapes of aluminum ingot made in Canada and a coninuous market for Alcan production.

NORSEMAN MINES completed drill hole 34 at 1,004 ft. after encountering numerous mineralized quartz stringers and veins in diorite formation from 45 to 655 ft. Two pyritized quartz veins were cut, around 800 ft. in volcanic lavas which assayed $7 across 1.6 ft. and $1.75 across 1.3 ft. No. 33, designed to carry the cross-section southward, had been advanced to 95 ft. when results from No. 34 were received. In view of encouraging results obtained from 34, No. 33 was temporarily stopped and the machine moved to No. 35.

FRANK W. HORNER LTD. class "A" stock, recently offered in the amount of 56,440 shares has been fully sold to the public, W. C. Pitfield & Co., the underwriters, announced this week. It is expected that application will shortly be made to list these shares on the Montreal Curb Market.

Faith IN CANADA

Canadian Car and Foundry, anticipating the demands of Canada's railways for equipment, and to provide for increased export needs, has extended its car-building shop at its Dominion plant near Montreal, by an additional 87,000 square feet.

The Foundation Company of Canada Limited was privileged to put into material form this exemplification of Canadian Car's faith in Canada. This is only one of many projects entrusted to "Foundation" by this well-known industrial organization.

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The Financial Post

Vol. XL | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, October 19, 1946 | Member of Audit Bureau of Circulations | No. 42

Let's Teach Communism To Everyone in Canada

Strikes and Lawlessness in Canada No Accident, But Part of Century-old Marxian Strategy Aimed At Ultimate Overthrow of Our Social Order

Much has been heard lately of the threat Communism offers to our Canadian way of life. In the following article, Gilbert Jackson, consulting economist, suggests one way in which Red infiltration can be defeated. His striking defense plan was included in an address given before a convention of life insurance companies in Chicago. A former professor of economics at the University of Toronto and later an adviser in the Bank of England, Mr. Jackson is now a Toronto businessman. A digest of his address follows.

By GILBERT E. JACKSON

There met in London, during 1847, a group of exiles calling themselves the League of the Just. Among them, still almost unknown, was a man of 29 called Marx; he made them change their name into the League of Communists. These exiles commissioned Marx to draft their creed: and the next year, in time for all the revolutions which exploded that Spring in Europe's capitals, he produced a pamphlet, "The Communist Manifesto."

Taking no more time to read than the comics in your Sunday paper; just as topical as Dorothy Dix and as crisp as Dorothy Thompson; today this is one of the most interesting and important books in all the world.

Reduced to its fundamentals this is the argument advanced by the Manifesto:

Capitalism is the final development in the prehistoric stage of human society. Capitalism produced and was produced by the middle class and as agents of capitalism the middle class first proved what man can do. Its main work was to create means of production more gigantic than anything in history.

Now that these means of production have been placed at the service of mankind, it is time to dispossess the middle class. It is inevitable, too, that the middle class shall be destroyed. For the same historical process which produced the middle class, produced at the same time the working class or proletariat; and between these two classes there is a fundamental antagonism, so deep as to make any compromise unthinkable.

Between these two classes there is, and always must be, war—perpetual war. The key fact of our age is the class war: an endless process permitting no truce, and admitting no mercy. The means of production, originally created, and now controlled by the middle class, must be taken from them forcibly. To complete the social revolution, just one more thing is needed. The middle class must be destroyed, wiped out, extinguished utterly.

The Marxian Solution

This is the quite literal meaning of what Marx wrote in the manifesto.

There is, in the Marxian view, no possible solution of the class war. That conflict can lead to but one end. Just as inevitable as the triumph in past centuries, of the middle class over the feudal baronage, is the coming triumph of the proletariat over the middle class. Finally, says Marx the prophet of this victory:

"Let the ruling classes tremble before the communist revolution. The workers have nothing to lose but their chains. They have the world to win.

"Workingmen of every land, unite!"

What is the technique of the Social Revolution? It is not a revolution waiting to be started some time: it is a revolution begun long ago, now reaching the crucial stages.

The key point in the Marxian technique is quite literally this:

The social order must progressively be made weaker, must gradually be shaken to pieces and disintegrated, by means of everything anywhere, which helps disintegration.

It is important to destroy faith—whether in religion, in political parties and leadership, or in knowledge itself. Logic thus points to the need for infiltrating schools and colleges. Student and teacher—both are to be trailed.

But it is not in the schools and colleges only, that you should breed discontent. Three natural groups on which to concentrate are the farmers ("the prices of their crops forced tragically low by capitalist gambling on the grain exchanges"); the little business men, especially small retailers ("their chances of survival pitifully slim, because big business, especially the department and chain stores will always murder them economically, by selling below cost"); and the wage-earners ("so much underpaid, and pitifully sweated by the callous employer, that they cannot even buy back the products of their own labor").

Anything for Discontent

From the Communist standpoint the preaching of discontent by anyone is all to the good. Remember that Marx and the Marxians have always looked for one event—the seizure of power by means of a small, disdisciplined minority. They do not want a majority. They do not waste their time, trying to convert everybody. They realize, whether or not we do, that they have far more important fish to fry.

In other words, so long as liberals and radicals in politics, education and religion (without in the least intending to play ball with Communists) can be relied on to spread scepticism, and arouse discontent, the good Communist welcomes these unconscious allies.

But there is an immense field, outside politics, education and religion, of at least equal importance with these: I mean, the field of organized labor.

Unions exist to get improved working conditions, and better wages. At one time (and not so very long ago) shamefully put upon, and persecuted, many labor unions have recent, vivid memories of warfare against ruthless employers, with no holds barred. If in these days some of our big unions "know how to play rough," make no mistake about who taught them.

We have seen in the last twelve months some of the most devastating work stoppages in history. Men and women in Europe—lots of them—have died unnecessarily, because goods were not being produced, or transport was prevented from moving here. Men and women on this continent—most of them wage-earners—have suffered prolonged and intensified shortages, because industrial disputes stopped other wage-earners from producing needed goods.

These disturbances were not, as a rule, made by Communists. If, in politics, 90% of men are against Communism, it can also be said safely that in our labor unions, 90% of the men are against Communism also.

But the Marxian does not care for majorities. His faith rests in the disciplined minority. Good generalship takes the members of that closely-knit, minority group, and sees that individuals are stationed in the right places.

The Marxian does not care greatly (provided that strike action is taken) whether labor makes wise or foolish claims. He does not care greatly (provided that the strike produces bitterness, and leaves raw memories of pain) whether labor wins or loses. If there is violence in a strike, what does your Marxian care whether it is police clubs which hammer the skulls of strikers, or whether it is proletarian hands which pull down policemen, and proletarian feet which "put the boots" to them?

Bitterness is the Goal

This minority movement needs an atmosphere of bitterness. It needs men accustomed to violence: hoodlums trained for the purpose of rioting, as Hitler's hoodlums were trained. This minority movement stands to gain from a prolonged strike accompanied by suffering, more than from a short strike in which there is none. This minority movement may gain more, in the long run, from the strike which is a costly failure, than from the strike which is a success. For this minority movement can be trusted never to forget its main purpose: and at our stage in the Social Revolution, its main purpose is nothing more nor less than the progressive disruption, the gradual disintegration of our entire social order.

Within the past few days we have ended in Canada the most serious and dangerous labor dispute yet seen in this small country. For nearly 12 weeks, the production of basic steel has been almost paralyzed.

The strike was called, and carried out, in conscious and open breach of the law. The governments concerned lacked the cohesion, or the resolution required, for enforcement of the law. Many thousands of workers have been taught, by what was done before their eyes, the virtues of direct action.

Nevertheless, in terms of the program with which it started, the strike was nothing but a costly failure—leaving in its wake sour memories, and a trail of bitterness.

Non-Communists Help

Now the men who called and led our steel strike are not Communists. The leaders of the Canadian labor movement who manfully supported the strike are not Communists. These folk (or most of them) oppose the Marxians and fear them.

But—note this—in the development of the Social Revolution, all of these men have been useful to the Marxians. Foolish, they were more useful than if they had been wise. Afraid of Communism, they were more useful than if they had been fearless.

I have no doubt at all (and I know some of these labor leaders well) that they were more militant and reckless than they desired to be, because in the background of each of these men there was a Communist, ready to supplant him. The strike was badly led, partly because of Communist infiltration. It was (from the Marxian standpoint) a better strike because it was badly led, than it would have been if well led. Furthermore, now that the strike is ended, the Marxians are busy pointing out that it was badly led; turning against these labor leaders the men who so lately followed them.

To bring the facts to the knowledge of ordinary men is literally to teach them Marxism. They cannot recognize a thing they do not know. Therefore, I think there is merit, and sense, in suggesting as I do now, that we should celebrate the First Hundred Years of Communism—make it a grand centenary!—not because we follow Marx, but in frank recognition of the threat of Marxism, and as well, the precise form which that threat takes. Let us leave alone, for awhile, what we believe to be the good ideas—and concentrate on this because it is a bad idea.

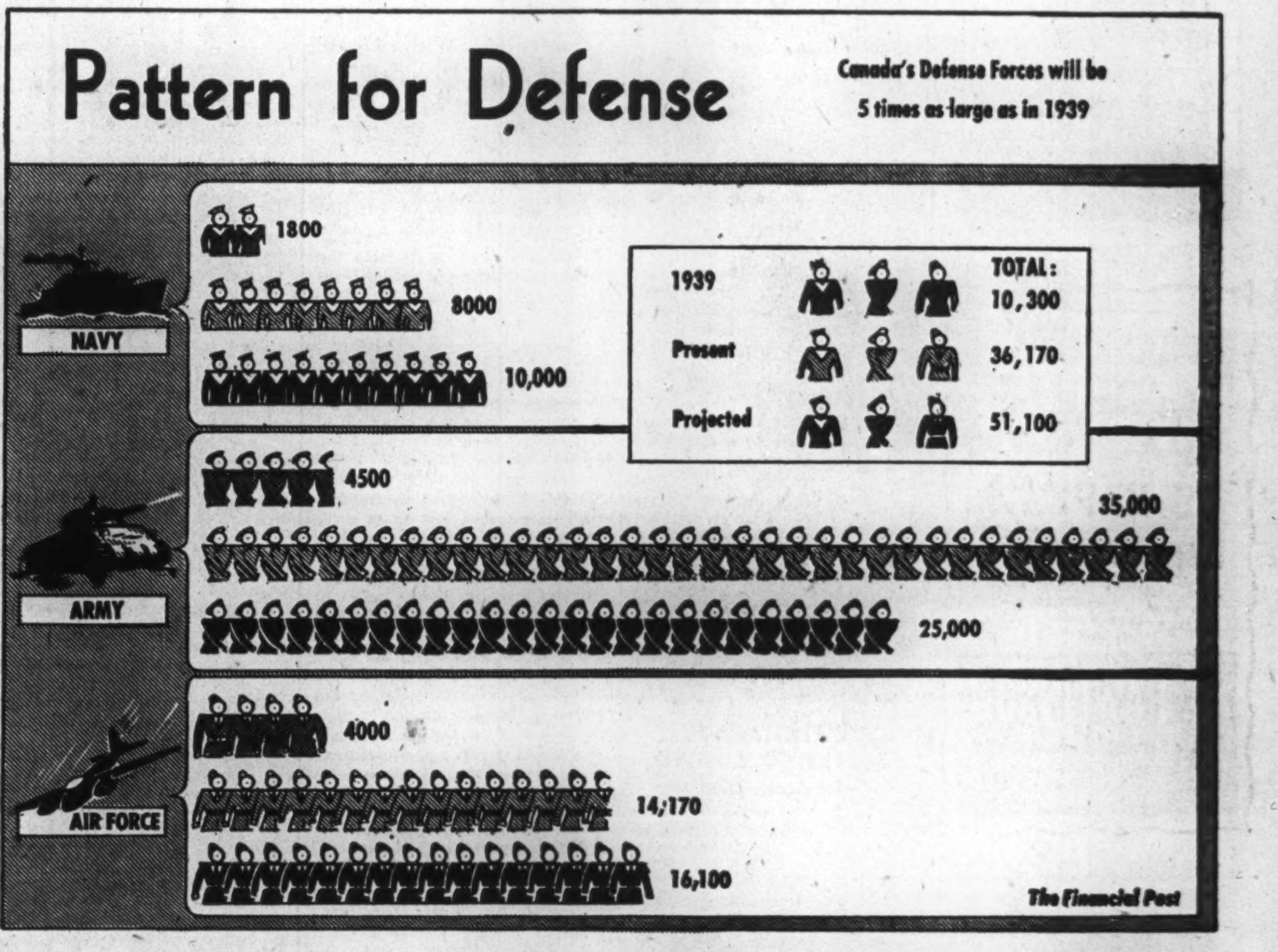
Therefore, while there still is time to plan, I suggest that in a proper spirit we dedicate ourselves to 1948, and give Marx a really successful centenary. Let us make known, as well as it can be known, the Bible of the Revolutionists (that is, "The Communist Manifesto"). Let us explain it in prose and verse, and in picture books for the bairns; let it be set to music, so that schoolboys whistle it.

Let us try to make every Canadian grasp the meaning of that manifesto; let us summarize it, expound it and discuss it, just as thoughtful Communists do. Let us do this in the same spirit, and with the same purpose that leads us to vaccinate our children against smallpox.

Then at long last, perhaps, all of us may recognize at sight the tactics of the Class War, the skill with which distrust and fear, violence and hatred, and open lawlessness are now being used. Then we may cease to regard as chance events, as isolated phenomena, the recurrent labor disputes here which impede production and transport, the recurrent outbreaks of mob rule and lynching in tropical colonies everywhere, the recurrent whispering campaigns against all of our leaders, whose devotion to the good of their own countries keeps them "on the track"—and therefore in opposition to "the Party Line."

For knowledge is a great prophylactic; and I believe we can trust the man-in-the-street, when once he recognizes clearly the pattern of this plot against mankind, to do something about it.

That is, of course, unless we leave things till too late.



Pattern for Defense

Canada's Defense Forces will be 5 times as large as in 1939

The Financial Post

How Big Should Our Standing Army Be?

Defense Headquarters Says 25,000 But Militia Men Disagree Old Controversy Reopens as Services Plan For Postwar

By KENNETH R. WILSON

Soon Canada's navy, army and air force will be firing opening guns in their first postwar recruiting campaign. When they do, one of this country's most controversial subjects will be brought out of the committee room and placed in public view for the first time since before the war:

How large an army does Canada need?

Ottawa says a permanent force of 25,000, plus a part-time "reserve" or militia force of several times that number. Before the war, we had some 4,300 in the permanent force and a non-permanent militia of 86,000 all ranks.

Many present day militia men regard the size of the proposed permanent force as (a) "alarming," (b) "ridiculous" or (c) "plain crazy" depending on the particular views they hold. The new peacetime establishment was vigorously opposed by some members of the Advisory Council of the militia when it came before them for discussion, but while the reserve force was whittled down from original estimates, the Department of National Defense is reported to have stood firm on its permanent force estimates.

Those opposed to the postwar program are not so much concerned with its financial aspects ($255 millions next year as compared to $34 millions in 1939) as with other ramifications.

"There is no worse clique in Canada than the permanent force brass," one high-ranking militia officer observed recently. "And the only way we ever win wars is when the civilian army manages to blast its way through the crust of permanent force officials."

It was hard enough to do that, he maintained, when there were only 5,000 permanent force officers and men forming the "crust." With five times as many proposed for the future, he expects the job will be that much tougher.

Another cited the peacetime army of prewar Germany, which was limited to 100,000 men. Virtually every man was trained with sufficient thoroughness to make him a potential officer, so that commanding the large forces mobilized for World War II was comparatively easy. In terms of the Canadian population, he pointed out, a similar army here would have only 14,000 men in it.

Before the argument can be settled it is necessary to look at the facts.

In this, and subsequent articles, an attempt will be made to have a look at Canada's present "service" program. What have we now got in our three services by way of personnel, equipment, etc.? What do we intend to do with this? What about Canada's "defences"? What about the big, controversial Arctic problem? What about standardization of equipment; co-operation with United States and British forces, etc.?

The simple starting point to such an enquiry is to have a look at the numerical strength of Canada's three services—past, present and future. Cost figures are equally useful in getting perspective.

The story can be boiled down very easily as follows:

PERSONNEL	ARMY	AIR FORCE	NAVY	TOTAL
1939	4,500	4,000	1,800	10,300
Wartime	490,000	200,000	90,000	780,000
Present	35,000	14,170	8,000	36,170
Postwar	25,000	16,100	10,000	51,100

COST (Millions of dollars)	ARMY	AIR FORCE	NAVY	TOTAL
1939	16	11	7	34
War peak ...	1,328	1,260	412	3,000
Present	283	126	78	487
Projected	125	80	50	255

These figures speak for themselves.

Back in 1939, we could muster only ten or eleven thousand active personnel in all three services combined. The cost to the taxpayers was about $34 millions.

At the wartime peak we had blown this up by roughly eighty times. Costs were at or near the $3 billion mark (annually); personnel was midway between 750,000 and 800,000.

Air Force Big Spender

At the height of war effort, the big "spender" was the air force. With only two enlisted air force men for every five in the army, expenditure in the air force, inclusive of Canada's share in air training, ran almost on a par with that of the army in the peak year 1944-45. The navy ran a poor third, compared to its much costlier brothers-in-arms. Nevertheless, the silent service was costing Canadian taxpayers well over $400 millions in 1944-45, as compared with a paltry $7 millions in 1938-39.

In the past 12 to 15 months, the reconversion bumps have been knocking the wartime structure apart. Biggest and final bump for many service personnel came on September 30 when wartime rank was abolished. As of October 1, the "brass hats" have the privilege of wearing civilian clothes to work if they want to; but thousands find their war-inflated rank and remuneration have disappeared. For most rank and file the opposite is true. Thus enlisted ranks in all three services have since Oct. 1 been benefitting by the higher and more uniform pay and allowances which are a keystone of the postwar program.

Latest available figures show the tremendous deflation of service personnel that has taken place in Canada during the past year. Total army personnel, including overseas strength is now down to 35,000. Air force strength is reported at 14,000. Naval personnel is down to about 7,000. Even yet, there is still some squeezing out to do before the bedrock of permanent force officers and other ranks is reached. Thus out of present air force strength of about 14,000, only 11,000 are men who have enlisted in the permanent forces or who have been "re-engaged" for postwar duty. The remainder are men and women not yet discharged.

Naval figures show that today's breakdown of personnel is about as follows: permanent force—6,090; interim force—1,137; number awaiting demobilization—800.

Official army figures given The Financial Post show that against 35,000 total present strength, less than half, or 14,000 officers and men have definitely signed up with the permanent active force. Total present strength of the Canadian army overseas is about 5,000.

What about postwar goals?

The factual story is simple. A postwar goal of 51,000 for the three services, of which 25,000 will be in the army; 16,000 in the air force and 10,000 in the navy.

When it comes to putting a figure on what these postwar services will cost, the mathematics aren't so easy.

In the present fiscal year, the three services plan to spend close to $500 millions. This total is laden with demobilization costs; gives no clue as to what costs may be in 1947.

But for the future, best "guestimate" of a postwar "top" for service expenditure ranges between $200 millions and $250 millions. Those who know a lot about spending habits of these three services think we will be lucky to keep within the $250 millions ceiling in the near future. Politicians with an eye to public demand for economy, hope they can keep the top at $200 millions.

As between the three services, no one will hazard a guess as to just how the money will be divided. Much would depend in any one year on how much is budgeted for equipment.

But a good though rough rule-of-thumb yardstick is the number of men in each service. Assuming each service obtains its full postwar strength, and assuming pay and allowances are roughly equal for each service, then the breakdown shown above ($125 millions for annual army costs; $80 millions for the air force; $50 millions for the navy) is reasonably accurate.

Equipment Costs

Equipment costs for the three services will differ greatly. Thus the postwar navy of roughly 50 ships is now pretty well complete; similarly with the army. Until major decisions are made which radically revise the fighting equipment of the army (and these may not be made for several years) there won't be any very big dollar and cents outlay.

The case of the air force is somewhat different,

Airplanes go obsolete very fast. As well, the postwar Canadian air force is going to do a lot of work that wasn't in its program from 1939 to 1945. For example: transport planes.

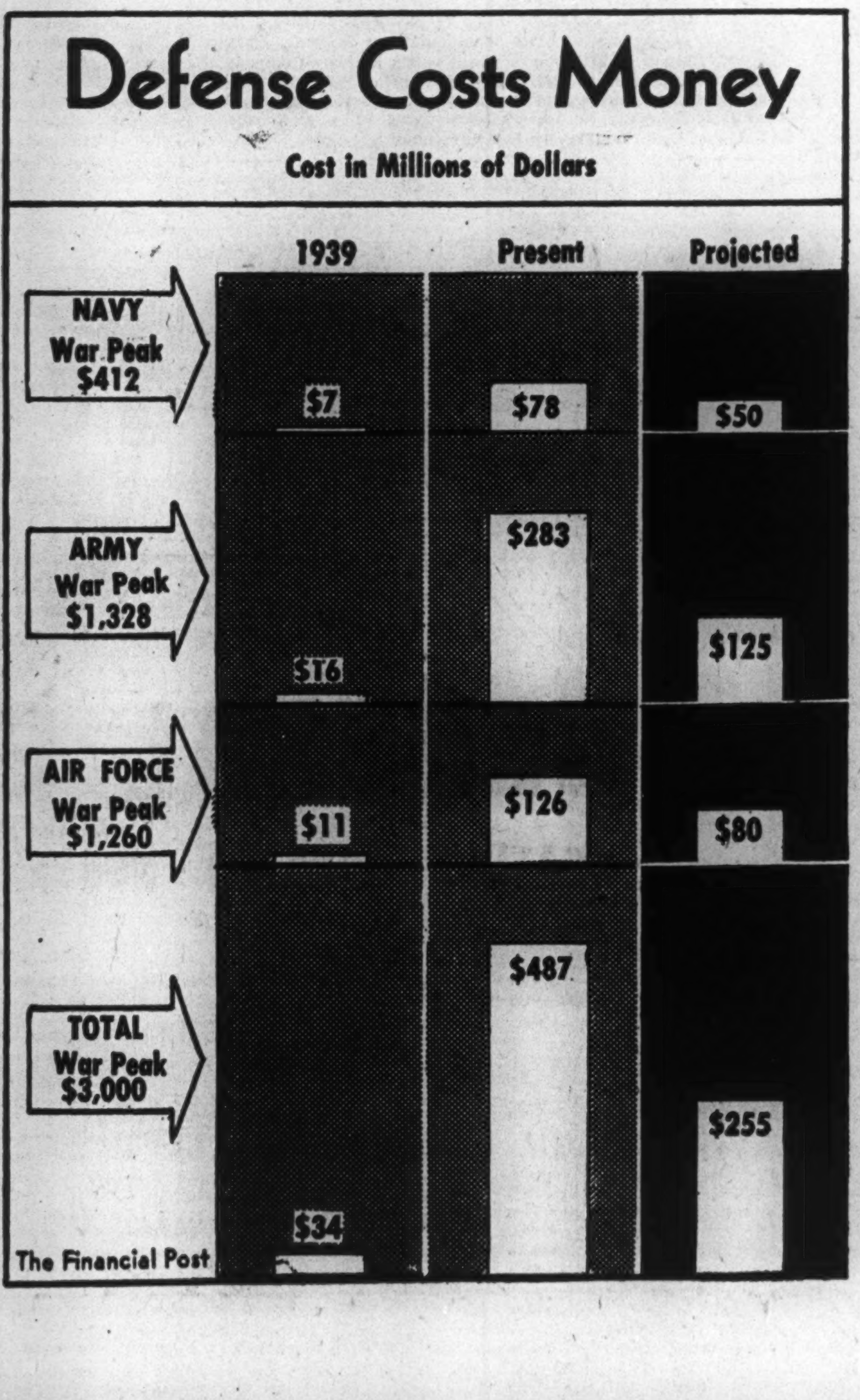
During the war most of the big transport jobs were done by U. S. services and more particularly by U. S. transport planes. Today, at Cartierville, near Montreal, Canadair Ltd. is building for the RCAF a fleet of new, Canadian-designed DC-4M North Star transports. The present order is for 12 to be delivered in the 1946-47 fiscal year.

No one has put a price on the planes as yet, but it is expected they will cost at least $700,000 each. Further, the "firm" order for RCAF transports totals 50. It is hoped that if Parliament will pass the appropriate estimates, the remainder will be delivered over the next few years—a $35 or $40 millions order for that one plane alone.

There is one final and very important branch of "defence" spending that is going to have increasing prominence in postwar thinking. That is research and development.

Right now, Canada has led the democratic world in naming a civilian directorate of research which is completely on a par with the three other branches of the services. The directorate is headed by a brilliant young Canadian scientist, Dr. Solandt. Dr. Solandt is making military history by sitting in (as a civilian) on a complete parity as the fourth member of the Canadian Joint Chiefs of Staff.

For 1946-47, Canada has appropriated $14.5 millions in a separate vote for National Defence Research. This appropriation is going to grow. It may become one of the most important dollar and personnel outlays in the entire defence picture.



Defense Costs Money

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We Held Bag Through War Railways Say

"Freight Rates Rigidly Controlled, While Operating Costs Mounted"

Representing 23 Canadian and American railways which operate through Canadian territory, the Railway Association of Canada last week made formal application to Ottawa for increases in freight rates to meet higher operating costs.

In support of its application the Railway Association of Canada submits the following facts:

"Canadian railway companies are in the unique and perilous position that they have been operating under rigidly controlled freight rates in the face of steadily mounting costs, not merely since the adoption of price control in 1941, but since the outbreak of war. In the first two years of war, industry generally took full advantage of its freedom to increase prices, and when price control became effective in Dec., 1941, industrial prices were frozen at such higher levels. Subsequently, however, increases in the prices of many products have been authorized by the Wartime Prices and Trade Board. Railway rates, on the other hand, have not been increased since the outbreak of war (with the exception of increases limited in their application to international through rates and in import and export rates so far as they are related to rates in effect from and to United States ports, following certain interim increases in rates granted to the United States railroads by the Interstate Commerce Commission)."

In contrast, the submission points out, there has been an enormous increase in railway operating costs. The effect of the cumulative increases in wages (exclusive of the wage increases of 10 cents per hour recently granted by two member roads) and in prices of materials since 1939 "will be to increase the railway operating costs in 1946 by $79,200,000 for wages and $52,800,000 for materials, a total of $132 millions more than would have been the case had the 1939 levels of wages and prices prevailed. The average increase in wage rates, without the wage increase of ten cents an hour already referred to, has amounted to 27.5%. Examples of percentage increases in unit costs of materials as of May 1, 1946 compared with those of 1939 are: ties 94%; fuel 62%; lumber 58%; steel rails 32%; steel generally 20%; other materials 24%."

"The decline in railway gross earnings which commenced to be substantial in the latter part of 1945 has progressively continued into 1946 and such decline has not nearly been matched by a corresponding decline in working expenses. The result has been an exceedingly serious decline in railway net earnings."

The application also points out that the Central Vermont Railway, Michigan Central Railroad, New York Central System, Pere Marquette Railway, and Wabash Railroad Company, all of which operate lines in Canada and are members of the Railway Association of Canada, have, with the approval of the National War Labor Board, granted to their Canadian employees, starting Jan. 1, 1946, wage increases that were awarded to their United States employees.

With like approval two Canadian railways have granted a general wage increase to all occupational classifications of their employees, except Trainmen, amounting to ten cents per hour retroactive to June 1, 1946, and this increase is currently being paid. Seven other member companies of the Association are now faced with an application for similar increases in the wages of their Canadian employees. An application has been filed with, and is now pending before the National War Labor Board on behalf of the Trainmen's organization for an increase in wages of 25%. This application affects nine of the Association's member companies, including the Canadian National, Canadian Pacific and the Ontario Northland Railway.

The submission further states that assuming the Trainmen's application for wage increase will be disposed of on the basis of the ten cents an hour awarded the other employees of the two member roads previously referred to, and that all the other member companies are required to grant similar increases in wages to all their employees, retroactive to June 1, 1946, there will have been added to the 1946, operating payroll of all of the companies affected an additional amount of $23,200,000. Such an increase will amount for a full twelve-month period at the 1946 employment level to $40,300,000.

The application concludes: "It is essential in order that the applicant's member railway companies may maintain their systems in such a state of efficiency as will enable them to serve adequately the interest of the public, that they be granted authority to make an advance in their tolls or rates of the amount applied for herein.

"The increase in tolls or rates sought by this application is based entirely on present costs including the pending increase in wages of ten cents per hour but does not take into consideration any increase in wages or costs with which the Railways may be faced hereafter."

Member lines of the Railway Association of Canada in whose behalf the application for freight rate increases has been made are listed in a schedule of the application as follows:

Members: Algoma Central & Hudson Bay Railway, Canadian National Railways, Canadian Pacific Railway Company and its leased lines, Dominion Atlantic Railway Company, Quebec Central Railway Company, Esquimalt and Nanaimo Railway Company, Northern Alberta Railway, Ontario Northern Railway, Toronto, Hamilton and Buffalo Railway.

Associate Members: Canada & Gulf Terminal Railway, Essex Terminal Railway, Pacific Great Eastern Railway, Sydney & Louisburg Railway Company, Napierville Junction Railway.

Companies applying United States rates of pay to their Canadian employees:

Members: Central Vermont Railway, Michigan Central Railroad, New York Central System, Pere Marquette Railway, Wabash Railroad Company.

Associate Member: Napierville Junction Railway.

Other member and associate member companies.

Member: Temiscouata Railway, Midland Railway Company of Manitoba.

Associate Member: British Columbia Electric Railway Company.

Who's lucky?

★

Next time you see a neighbor, or
one of the fellows who works with you on your job, tell yourself:
"He's a mighty lucky man—and so am I."

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the Canadian people to be moderate in all things—in their thinking,
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You'll cruise in comfort in the hottest . . . or coldest, climates when your ship is insulated with Fiberglas. Fiberglas-insulated cabins and public rooms will be cool in summer, warm in winter. Shipboard draperies and furniture, made of Fiberglas, and Fiberglas-Plastic, will be fireproof . . . and smart!

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Proves Metal-spinning Can Pay Off on Prairies

From Our Own Correspondent

CALGARY—Men who spin metal may also spin dreams. Young Steven Winter did, at work at his machine at the Canadian Car & Foundry Works in Fort William during the past few years. Today he has realized his dream, a plant of his own in the city of his choice, Calgary.

Winter, Minnesota born, came to a farm 200 miles northeast of Calgary with his parents in 1928. When he left home to make his own living he spent a year in Calgary before going east. He decided he would return some day to live where there was plenty of sunshine and natural gas.

Last March he located an empty garage in the city's downtown district, found an apartment for his wife and himself, and hung out a sign for Winter's Metal Spinning Works. He made some tools himself, designed others and had some made in local machine shops, including a lathe, drill, vises and shearing machines. The more symbolic tools of his trade appear to be overgrown screwdrivers; are actually iron bars of various sizes, with large wooden handles.

Job Needs Artistry

Metal-spinning is so named because the metal is shaped while making rapid revolutons on a lathe. There is something of a resemblance between the making of an aluminum dish and making a clay vessel. The job requires similar artistry, and utilizes the principle of a spinning wheel.

Winter uses sheet aluminum, brass and copper for most of his products, which range from hot-plate covers to church collection plates, and from candlesticks to ash trays. He expected it would take at least a year before he became well enough known in the community to get the proposition on a paying basis; but he has found his private customers passed the word around to the extent that he had all the work during the past summer that he could handle, and has had to work evenings to keep up with the demand.

Recently he found it necessary to hire a 19-year-old apprentice. Eventually, when materials, shop space and equipment become plentiful enough, he hopes to employ at least ten workmen.

Among orders he has filled was one for 18 dozen church collection plates. Whether his product exercises more drawing power than that of competitors, Winter doesn't know; but he has received further orders for this article, samples of which are now in use at various points in the West.

Dishes for Foxes

Another order was for more than 2,000 aluminum feeding dishes for fox farms. A third, on which he is still working, is for 10,000 ferrules, small metal rings which go on map rollers. Hospitals have bought some dozens of his aluminum hot-plate covers.

Winter believes he operates the only metal-spinning plant between Ontario and Vancouver. He sells his product right in the little shop and has cut a window in one end of the building facing on the street, to display his copper trays, brassware and dishes.

Supplies are difficult to obtain. Three months ago he ordered half a ton of aluminum and after six weeks of waiting, received 200 pounds. His ultimate aim is to mass produce articles for sale through department stores and retail stores.

"I'm here to stay," he says. "I've already done more business than I expected I would get in a year."

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

B. C. Power Class "A"

Please give me some up-to-date information on the preferred shares of British Columbia Power Class "A" stock.

British Columbia Power Corp., through its subsidiaries, supplies all the electric power and gas services in the most important municipalities in British Columbia and operates electric railway systems and bus services in Vancouver, Victoria and surrounding territory.

Gross 1945 revenue was $26,792,376, 6.29% higher than in 1944 when $25,207,072, set a record. Net profits for 1945 total $1,525,490 ($1,650,559 in 1944). Income tax reserve rose to $2,956,500, including $286,000 refundable portion of excess profits tax from $2,540,000 ($190,000 refundable). Earnings per share on the Class "A" stock in 1945 were $1.53 against $1.65 earned on the Class "A" stock in 1944. Dividends at the rate of $1.60 per annum have been paid regularly quarterly since the initial payment at this rate on April 15, 1944. Previously a $2 rate per annum had been maintained since Oct. 15, 1937.

Following collapse of the municipal ownership plan for the company property in the latter part of 1945, the expansion program, involving expenditures of $50 millions over a period of 10 years was started. The 1946-47 budget for major projects calls for expenditures of $16,963,961 in the two years. An additional issue of $10 millions 4% first refunding and collateral trust bonds was made in July, 1946, and proceeds from this issue are being used to finance the construction program.

The Class "A" shares are preferred as to dividends and as to assets subject to provision in event of involuntary liquidation. Shares are noncumulative and preferred as to dividends up to $2 per share in any fiscal year over any other shares of the corporation. They participate equally, share for share, as to dividends with Class "B" shares, after preferred dividends of $2 have been paid or declared and set aside, until in any fiscal year of the corporation, $5 in dividends have been paid or declared and set aside on the Class "A" shares. After this any further dividends in such year may be declared only on the Class "B" shares.

The Class "A" preferred is redeemable at any time in whole or in part on 60 days' notice at $100 per share or by purchase in the open market or by private contract at a price not exceeding the redemption price. Obviously there is no danger that this preferred stock, now selling at approximately $28 per share, will be called at this time. On an annual dividend basis of $1.60 per share, the stock yields 5.4%. This is by far a higher yield than could be obtained from the bulk of representative preferred stocks in the present market and may be reflecting some uncertainty as to the ability of the company to continue to pay at its present rate. The company's financial position as at Dec. 31, 1945, showed an excess of current liabilities over current assets of $129,222, compared with a working capital of $776,720 at the end of the previous year. The sharp decline was due mainly to a rise in income tax of $741,672 to $2,226,158 in 1945. Actually, however, after paying $1,600,000 in dividends on the Class "A" preferred, the company had a deficit on operations for the year of $74,510.

INCOME TAX

Dividends from Britain

When in England during the war I used some of my service pay to buy certain sterling securities. Properties of two of these, Orient Trust and London Tins, were overrun by the Japs so that I did not sell them before I returned to Canada in 1945. Now I receive dividends on these, less British income tax. Am I expected to report these dividends in my Canadian income tax return?

Yes. You should report them in your income tax return the same as any other dividends. But you may deduct the income tax paid the British Government from your tax due in Canada up to the amount of tax you pay on the same income in Canada. Or if you prefer, you can apply to the British Government for a refund.

ST. HYACINTHE, QUE., last week sold a $930,000 2½% 20-year serial bond issue to a syndicate including Cochran, Murray & Co., Midland Securities Ltd., and Anderson & Co. Priced at 95.3888 they represented an average net cost to the corporation of 2.90%. The municipality had asked tenders for the total block of $930,000, or for part only of this block, namely $350,000. Twelve banks and investment houses sent four tenders for the $930,000 whereas nine banks and investment houses also submitted four bids for the $350,000. Bonds are dated Sept. 1, 1946, and may be redeemed by anticipation. Proceeds will be used for road works, aqueduct and electricity, acquiring of fire [illegible]

Ontario Opens Textile School

For the first time in its history the Ontario Department of Education has given official recognition to a program of formal textile training and backed it up in convincing manner by taking the whole project under its official administrative "wing."

Doors of the new Provincial Institute of Textiles, Hamilton, were thrown open for the first time this month to a planned, departmental, educational program designed not only to offer part-time training but to lead to recognized academic degrees and where desired to credits on university engineering degrees.

Only evening, part-time and short-unit courses are being offered this first year, mainly as a result of shortage of essential equipment; but full-time day school courses are being planned, to start Sept., 1947. A full two years' course with a recognized academic degree for successful candidates and credit standing on university engineering degrees for those who wish to go on, is the present goal of the provincial education department and the Federation of Textile Technical Associations of Canada, closely collaborating in the plan.

"A program of this kind can mean a great deal to the textile industry of Canada, which, incidentally, suffers from top to bottom from lack of sufficiently trained technical personnel," managing director of one of Ontario's largest textile plants tells The Financial Post. "A school at St. Hyacinthe is the only other one of its kind in Canada. The two institutions should be able to supply the technical personnel requirements of the entire textile industry in Canada."

The institute is designed to provide training service to those already employed in the industry and to give specialized technical training to those who want to enter the technical occupations in the industry. The evening and part-time classes will run from Sept. 30 to March 28, 1947, and will cover technology of textile fibres, elementary textile mathematics, introduction to textile chemistry and dyeing, cotton and woollen manufacture. There are no academic requirements for admission, but in view of the number of applicants, priority is being given:

1. Returned servicemen.
2. Sponsored personnel from the industry itself.
3. Graduates from technical and high schools.

Many textile companies have arranged to send promising young workers, who might qualify in a few years for positions of considerable responsibility.

All expenses, including building maintenance and teachers' salaries, are being supplied directly by the Dept. of Education, but the textile companies are being called upon to supply equipment. Tuition fee for each subject is $5 and a laboratory fee of $5 will also be charged. These will be returned at the end of the year if the student has attended 85% of his class sessions and has no breakages or loss of equipment.

Much was learned from last year's textile classes, held under the jurisdiction of the Hamilton Board of Education.

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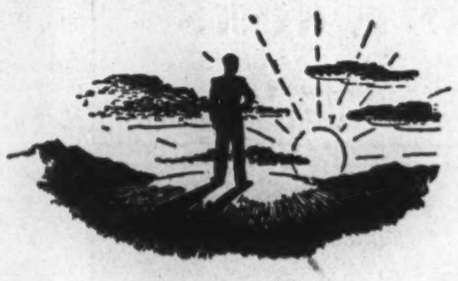

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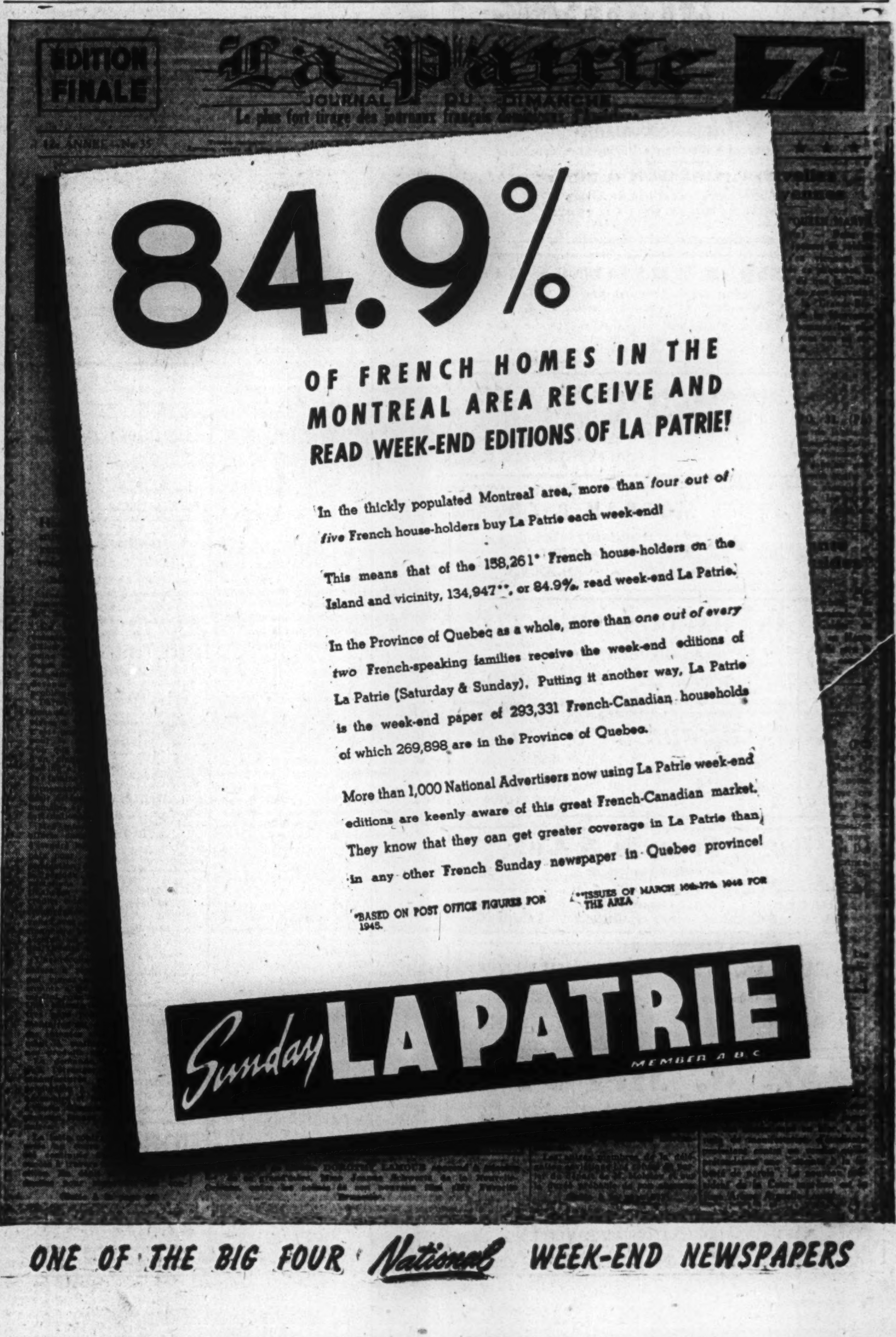

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This means that of the 158,261* French house-holders on the Island and vicinity, 134,947**, or 84.9%, read week-end La Patrie.

In the Province of Quebec as a whole, more than *one out of every two* French-speaking families receive the week-end editions of La Patrie (Saturday & Sunday). Putting it another way, La Patrie is the week-end paper of 293,331 French-Canadian households of which 269,898 are in the Province of Quebec.

More than 1,000 National Advertisers now using La Patrie week-end editions are keenly aware of this great French-Canadian market. They know that they can get greater coverage in La Patrie than in any other French Sunday newspaper in Quebec province!

*BASED ON POST OFFICE FIGURES FOR 1945.

**ISSUES OF MARCH 10th-17th, 1946 FOR THE AREA

Sunday LA PATRIE
MEMBER A.B.C.

ONE OF THE BIG FOUR National WEEK-END NEWSPAPERS

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THE BANK OF NOVA SCOTIA

Clear the Way for Enterprise

Archaic Immigration Laws Complicate Air Travel Between U.S. and Canada; Make It Expensive Too

By HUGH AGNEW

Have you ever thought it would be nice to get in a plane some week end and hop across the border for a week end jaunt down to Washington or New York or out to Chicago?

Perish the thought! Forget you ever gave it more than a moment's consideration.

Or try it once, and join the growing and unhappy throng of Canadian and American air tourists who have discovered that the 3,000-mile imaginary line separating Canada and the United States isn't an imaginary line at all. It's 3,000 miles of the gaudiest red tape on earth, they say. Some of them say it's as crimson as governmental inefficiency, disinterest and procrastination can make it.

They say it's all because the authorities who run the Canadian and American customs and immigration services haven't caught the significance of what the Wright brothers did at Kittyhawk. What the Wrights did rang no bell with them. They haven't heard the world has entered well into the Air Age.

Flying a Steamboat

Try to fly out of Canada into the United States and you'll find yourself thoroughly documented as flying a steamboat. You will travel around the land of the free on the strength of a touring permit of the kind they've been passing out to motorists ever since the days when urchins threw that whimsical taunt—"get a horse"—at hapless Hairbreadth Harries of the early horseless carriage days.

Cross-border travel in private or club aircraft isn't so bad on week days from Monday to Friday, provided you report in at a designated U. S. port of entry airport—and provided you have notified the U. S. customs and immigration people by telephone or telegraph at your own expense at least an hour in advance that you are coming—and provided you land within their regular office hours (8 a.m. to 5 p.m.).

But you'll rue it if you haven't let them know you're coming, or if you land earlier or later. The least you'll get is a severe bawling out—they might even slap a $500 fine on you. And if you land before or after office hours, you'll pay at the rate of time-and-a-half overtime for the services of the customs and immigration officers who come out to rake you over the coals, plus their transportation charges at so much a mile.

You might also have to pay at overtime rates for the services of a U. S. Department of Agriculture inspector at some ports of entry. His job is to make certain you aren't smuggling a few corn borers, Japanese beetles or potato bugs into the United States where most of them came from in the first place.

Week Ends Really Tough

Passing through U. S. customs and immigration on weekdays is a cinch, compared with what you let yourself in for if you cross during week ends. They don't work Saturdays or Sundays without extra remuneration and you're the one who does the remunerating, not Uncle Sam.

Just to get through customs and immigration on a week end may cost you $44 (plus transportation charges at so much a mile). You pay double a full day's pay for the immigration officer who condescends to come out and grill you. That will be $24 unless you're lucky and your man happens to be a junior-grade officer. The charge will then be $20 or $22. You pay a full day's pay, $10, for the customs officer. And if the agriculture inspector tags along, you pay another $10 for his efforts.

That's what it will probably cost if you go in and out at one U. S. port of entry during a week end. If you want to come out through another port of entry, you're likely to be soaked the same set of overtime fees there. It runs into money.

You pay that $44 if you happen to be the only Canadian air tourist passing through that particular port of entry during the week end. If there happens to be others on the way through during the same period, they'll pro rate the charges and in two or three months, a refund will come through for you from the U. S. Treasury—if you apply for it. But you've got no way of knowing whether you're the only one who got taken or how many others there may have been. Still, a refund is something to hope for, and a pleasant surprise if it comes.

When it comes to the red tap involved in crossing the border by air, those who have tried say it belongs to the Middle Ages. By the time they've filled out this form and that form and half a dozen others in duplicate and triplicate, they know why scrap paper drives are still being staged in the second year after the war ended.

Bearing in mind what a simple business it is for a motorist to cross the border in his own automobile and go wherever he likes with whoever he likes and whenever he likes, consider the plight of the same man when he turns it into a stunt in his own private plane with the same party.

First he has to assemble his party at the airport where he keeps his aircraft. Then he goes through the routine preflight checks, gases up, loads up, and finally goes over to the control tower to file a single copy of his flight plan (destination, expected time of arrival, altitude he intends to fly at, course, identity of pilot, registered number of aircraft, type, number of passengers, etc.).

Then he takes off for the nearest Canadian port of entry to check out of the country. This will be an airport run by the Department of Transport perhaps only a few miles away. He comes down there, pays $1 landing fee and 10c. extra for every passenger, and trots over to the customs and immigration office. Something to be said for the Canadian services, the important ports of entry are staffed 24 hours a day, seven days a week the year round.

Must Tell All

Everybody has a chat with the immigration officer, after which the pilot goes into a private session with the Canadian customs officer. It is his duty to fill in the "Outward Report" in detail (two copies). This is the same "outward manifest" which are required for steamship sailings. It asks what the gross tonnage of his vessel is and how much ballast and stores he is carrying aboard, nautical stuff like that; also where the vessel is registered, etc. He does the best he can.

Next he checks with control tower and makes certain they've got his flight plan filed and its contents forwarded to control tower at the American port of entry he intends to use. This is routine stuff. But the flight plan, which is teletyped or radioed ahead from control tower to control tower contains all the information the U. S. customs and immigration people want. Why they can't be handed a copy—and save the pilot the telegraph or telephone charges—is beyond the pilot's simple and straightforward comprehension.

But no! From control tower he goes to the airport telephone booth and puts in a long-distance call to the U. S. customs and immigration office that services the port of entry airport he intends to use. Say he calls from Malton to the U. S. customs office at the Buffalo end of the Peace Bridge. It take five or six minutes to give them all the details at his expense ($1.25 plus tax). He makes sure he is not going to land at Buffalo for another hour. This gives the U. S. customs and immigration people time to get out there (eight or nine miles) from their Peace Bridge offices.

Welcome—More or Less—To U. S.

Finally he casts off and sets sail for Buffalo. Thirty minutes later he comes down on U. S. soil. Customs and immigration officers are there to greet him. The agriculture inspector may be there too.

One thing about Buffalo airport, they don't charge a landing fee. Nor do most of the other U. S. airports classed as ports of entry. It's different at LaGuardia Field at New York. In the first place, LaGuardia Field doesn't want itself cluttered up with tourists. In the second, if an aircraft wanting to land there isn't fitted with two-way radio, LaGuardia won't let it land at all. Even though it has such equipment, if the aircraft is on a pleasure flight with tourists aboard, it will probably be kept circling a couple of hours or more at a given altitude (gets tiresome) before it will be called in. And when it finally lands, its pilot will be assessed a minimum fee of $7.50, more depending on the weight of his aircraft.

But back to Buffalo. The customs officer (and that beetle hunter, if he happens to have arrived on the scene) will do his stuff while the pilot and his passengers are interviewed by the immigration officer.

Then back to the customs officer. He'll hand the pilot two copies of the U. S. customs inward manifest, which is twice as long as the Canadian outward manifest. This medieval document talks about vessels under sail or steam and their draft and vessels mounting so many guns and things like that, all sea-faring stuff. There are a lot of long lines stuff. An airfract on this form, for example, is referred to as "a vessel mounting zero guns" or "a vessel of zero gross tons."

Gotta U. S. Stamp?

The customs officer keeps one copy, hands the pilot the other along with an unstamped, self-addressed envelope to the Master of Customs at New York and tells him to run over to that post box over there and mail it right away. First he has to find somebody with a spare U. S. 3c. stamp.

That seems to be about all there is to it except the pilot has to complete in duplicate the U. S. immigration officer's master list setting forth who all his passengers are and where they live and what nationality they are and how long they are going to stay in the country.

But the party isn't ready to leave yet. There's still the touring permit to be filled out. The pilot is handed Form 447 and is understandably surprised to learn it is a touring permit for a motor car. But it's got to be filled out, even for aircraft. Regulations are regulations, you know. And apparently the Customs men are convinced that the airplane is not here to stay, since they will deal with it only as a "vessel under sail or steam" or as an automobile.

Most people fly because it gets them places fast. But by the time they've gone through all this rigmarole at Malton and Buffalo, people who've tried it say they might as well have gone round the lake by horse and buggy.

And it's the same thing coming out—U. S. customs outward manifests to be filled in, flight plans, Canadian inward manifests, quizzes and questions. About the only thing to be said in favor of flying from the United States to Canada is that you don't have to notify Canadian customs and immigration in advance if you intend to land at such regular ports of entry as Malton or Dorval where they are on duty all day long.

Can, and Does, Happen Here

But if you want fast service from Canadian customs and immigration at ports of entry in Canada where they aren't regularly stationed, its about as bad as in the United States where none of the points along the Canadian-U. S. border are regularly staffed by U. S. customs and immigration services. You have to let them know in advance where you're going to land and when and they may be out to meet you. U. S. visitors flying into Canada and intending to land at Chilliwack, B.C., for example, have to give Canadian customs and immigration three days' advance notice.

This also gripes every American air tourist. When he lands in Canada he is charged $1 landing fee at all Department of Transport and RCAF fields.

And here is another ridiculous situation. If an American flies his private plane to Canada and wants to take his Canadian sweetheart for a flip, he has to get permission before he can do so. If he wants to fly her over to another airport, the chances are slim he'll be given permission. Yet he could come up to Canada in his car and drive her all over the country—and make her share the expenses, and she probably will, But in his plane he can't.

And still another thing about which American air visitors squawk. Groups of Americans used to charter U. S. aircraft to fly to Canadian fishing and hunting grounds. They found that on arrival in Canada, they were not allowed to proceed to another airfield in their chartered U. S. plane. They had to charter a Canadian aircraft and leave theirs sitting on the tarmac. Now they fly to their own woodlands.

Change is Demanded

A short time ago Canadian authorities introduced Form C15 for the benefit of American air visitors. With it they can fly from one Canadian airport to another without the necessity of wiring ahead for permission to proceed. But such flights may only be for the "pleasure or health of the pilot" — the forms weren't meant for business trips and chartered U. S. aircraft flights between Canadian airports are still not permitted.

There are rumblings on both sides of the border from the depths of chambers of commerce and boards of trade and organizations promoting tourist business, of moves under way to get something done about the situation. Officials of provincial and state tourist bureaus have talked it over at joint meetings during the past summer. U. S. air attaches at Ottawa and their Canadian counterparts at Washington know about the evil. The Canadian Air Industries and Transport Association is also behind a move to revamp regulations. But so far nobody has observed either the Canadian or United States Governments showing signs of "extracting the digit" and meanwhile, transborder air tourist traffic remains but a dribble.

Bondholders Approve Plan For Jones Bros.

Bondholders of Jones Bros. approved a reorganization plan at a special meeting called by order of the Supreme Court of Ontario, it is announced.

Under the plan, bondholders will receive $130 principal amount of 4% bonds of the new company for each $100 of present bonds. All claims for interest on the present bonds will be cancelled.

The new company will be known as Jones Co. and will have authorized capital of $500,000 5% $100 par preferred shares and $50,000 no par value common shares. It will take over the undertakings of the old company.

B. GREENING WIRE CO. retained net profit for the year ended June 30, 1946 was up 72.6% Substantially reduced depreciation charges and tax provisions more than offset a sizeable reduction in net earnings. The company provided for $113,652 for renegotiation of all government contracts over the war years. Out of each dollar received during the year, 39.23% was distributed in wages and salaries, 32.36% in materials and supplies, 7.26% in taxes, 7.95% in factory expense, 5.54% in depreciation and obsolescence, 3.86% in office and selling expenses and 3.80% in dividends.

INCOME ACCOUNT

Years Ended June 30:	1946	1946
Net earnings	$492,909	$634,823
Less: Depreciation	68,244	144,216
Patents w/o	1,639	1,639
Refinancing exp.	5,444	......
Fed. & prov. tax▵	207,000	367,000
Net profit*	210,387	191,968
Less: Com. divs.	[illegible]	[illegible]
Surplus for year	96,382	7,968
▵Incl. refund, EPT.	......	[illegible]

*Note: Co's. report incls. refund. portion in net profit and surplus for year:

Earnings per share and Dividend Record:		
Com.: Excel. ref. EPT	$0.037	†$0.64
Incl. ref. EPT	0.39	†0.88
Paid	0.30	†0.80

†Before 3 for 1 split Oct. 30, 1945.

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash & Dom. bds.	$186,167	$653,915
Accts. rec.	396,900	361,816
Empl. bonds	42,996	66,318
Inventories	835,463	815,780
Total curr. assets	1,461,336	1,397,829
Misc. assets▵	88,916	123,529
Fixed assets*	1,206,758	1,043,607
Total assets	2,757,290	2,764,965
Bank loan	41,669	......
Accts. & tax. pay.	390,947	422,488
Total curr. liab.	432,616	422,488
Capital stock	1,300,000	1,300,000
Surplus▵	1,034,584	1,042,477
*After depr. of	1,750,380	1,713,805
▵Incl. refund. ETP.	82,000	109,000
Working capital	1,028,910	1,175,341

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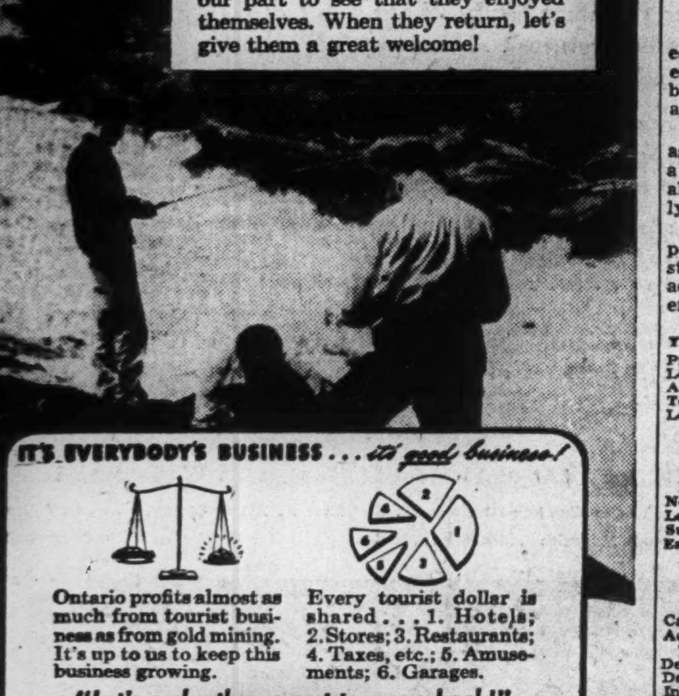

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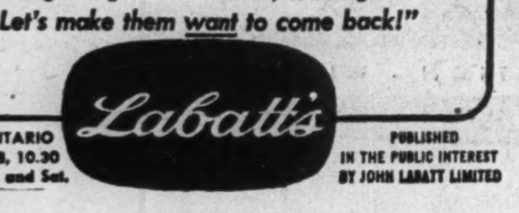

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Enterprise at Work

Shareholders and Employees Both The Same People in Goudie's Store

By ROBERT R. ROBINSON

Arthur Russel Goudie, founder and for 37 years head of Goudies Department Store, Kitchener, Ont., is getting tired of rumors that his big, three-story landmark at the busy King and Queen St. intersection is being sold to outside interests. Far from selling out, he recently named his son, Stuart, general manager and announced plans for adding another story and another 25,000 sq. ft. of selling space.

Not that the big store with its 125 employees and community prestige wouldn't make a good investment for anyone interested in department store business, and not that the quiet-spoken president and board chairman hasn't had offers. But, now that 35-year-old Stuart is climbing into the driver's seat the store's future is assured. If a son hadn't been ready to take over, Goudie might have considered selling.

It would have been like selling out on old friends, though, Arthur Goudie told The Financial Post. Most of the shareholders are either employees, former employees or relatives. Frequently they fit both categories, for Waterloo County is full of cousins of varying degree. Arthur Goudie's maternal great-great grandfather was the area's first Pennsylvania Dutch settler in 1800. On the other side, Grandfather Goudie came out from Scotland in 1828, landed at Hamilton Bay and trekked overland to the homestead.

Stresses Employee Interest

Ever since young Art Goudie began scouting about Kitchener (Berlin in those days) for a business in which he could buy a $300 share, he's been aware of the value of giving people a chance to participate in the company that employs them. Today he can call a shareholders' meeting anytime during business hours simply by summoning the store's department supervisors. Staff members are also given a chance to buy into the bond issue of Goudie Buildings Ltd. which owns the store itself.

When 17-year-old Art Goudie went over to Kitchener from nearby Hespeler in 1901, he became one of the town's last general drygoods apprentices. His apprentice wage was $100 the first year, $130 the second, $150 the third. By 1909 he'd picked up enough experience and nerve—but scarcely enough cash—to talk himself into a partnership in a store that became the forerunner of Goudie's. He did it on a borrowed $500, got in a stock on credit, and in the first half year did nearly $26,000 in business.

"Credit in those days was very much longer," Goudie recalls. "If it hadn't been we never would have been able to make a go of it. August placings were payable in October, and goods in after December were good for a 5% discount if paid in April. The best discount you can get today on much shorter term credit is 2%."

Paid Himself $12.50

For several years after 1909, Partner Goudie's salary was only $12.50 a week, although he paid one of his employees $20, others from $5 a week up. The staff numbered four and the selling area measured 1,800 sq. ft. By 1914, when the partnership gave place to a limited company with seven shareholders, capitalized at $100,000, the new boss felt justified in raising his own salary to $25 a week.

"I got a kick out of handling merchandise right from the start," he recalls, "but it wasn't until our 1914 reorganization that I saw a growing future in the business. Before that I had just expected to go on doing a job I enjoyed, but never imagined it would make any money to speak of."

Right from the start, the reorganized company adopted the Goudie principle of letting key employees buy a share in the business. He believes it has paid dividends in keener interest, better work.

Fire Took a Hand

MR. GOUDIE

In 1918, just when business was rolling along on an annual volume of about $140,000, a fire touched off a $38,000 insured loss, and resulted in a further reorganization. Goudie bought out his original partner's interest for $20,000, and set up Goudies Ltd. He bought up stocks in Brantford and Stratford, wherever he could drive a good bargain. Men's clothing and floor coverings had to be discontinued but the store reopened on the burned-out side with a line of general drygoods, ready-to-wear and groceries.

The business weathered the 1918 'flu epidemic when cheesecloth and cotton batting were the only goods in demand, and was hitting an annual volume close to $250,000 when the 1921 buyers' strike came along. During this dispute, salesman Goudie showed his instinct for customer psychology, and just a touch of gambling spirit.

They Said He Was Crazy

"The front pages of our newspapers all were saying that prices would have to come down," he recounts, "and inside the advertisers were announcing how high prices were. I took a hint from a Wanamaker's ad. in Philadelphia and I think we were the first big store in this country to start prices downhill.

"Other merchants said I was crazy, that I'd get on a toboggan and couldn't get off; but I sold flannelette for 39c. a yard when they were asking 55c., and I was able to buy up a manufacturer's extra stock at 30c. when the wholesale price was 42c. I sold stuff that cost 30c. for 29c. The point was simply that we had to prove to the public that prices were coming down, that they could start to buy again. And they responded—we never slipped into the red on our over-all operation all through the period, and in a few months we were able to buy new stock at 16c. and sell at 25c., while some of our competitors were just starting to cut their older, high-cost stocks to meet us."

Optimistic in 1923

In 1923, although business conditions were still slipping, Goudie formed a new company, Goudie Buildings, issued the preferred stock but retained the common and control, and set about buying and rebuilding a new store. In 1925 the present Goudies Department Store opened, was expanded in 1934—again in a period of depression—to the 50,000 sq. ft. it covers today. As soon as materials are available it will be made half again as big, its whole face lifted.

"After our 1934 expansion, it took five years to work up a volume of business to make the new space pay," Goudie said, "but I knew before we built that the business could pay its way. Our system is to make the business pay rent to the building company; and it's kept us out of the red throughout the store's history. By 1939 we were doing $500,000 a year."

Paradoxically the store has frequently expanded under apparently adverse conditions. Take the way the furniture department was born. When the new store with its greatly increased selling space opened, it helped pay its way by renting the top floor to a furniture retailer. Both he and his successor went broke; so, to keep the space in use, Goudies opened a furniture department of their own. The date coincided with Stuart Goudie's graduation from business administration at Western University, so he was given the department for a proving ground. Both Stuart and the department lived up to expectations.

The tea room, which has grown into a suite of dining rooms seating 100, also came about in answer to a family need. A daughter, with a fresh home economics degree, was given a chance to try her hand in the family business. She is no longer with the store, but the department and a soda fountain annex are both flourishing.

COMPANY REPORTS

COMMOIL LTD. net profit jumped approximately 330% in year ended June 30, mainly as a result of not being able to write-off any further amortization for development.

Production revenue increased 7% as a result of an increase of 45 cents a barrel in price of crude oil. Actually, production of crude was slightly down.

The company has purchased a power rig at about $100,000 and is to start drilling a tract of 100,000 acres, acquired from the Provincial Government.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Prod'n revenue	$145,353	$135,739
Less: Royalties	39,112	37,009
Add: Other rev.	16,085	13,904
Total net rev.	122,326	112,634
Less: Oper. exps., etc.	30,395	23,036
Test well exp.	......	37,981
Depreciation	4,679	6,301
Depletion	......	29,164
Inc. taxes	20,021	523
Net profit	67,231	15,630
Less: Dividends	11,338	11,338
Surplus for year	55,893	4,292
Earned per share	$0.059	$0.014
Paid	0.01	0.01

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash & govt. bds.	$21,520	$38,155
Accts., etc., rec.	10,958	24,651
Total curr. assets	32,478	62,806
Deposit	2,250	......
Def. & prep. chgs.	387	387
Invests. at cost	415,947	296,426
Develop. acct.	653,999	653,999
Leases	168,995	167,939
Plant & equip.*	4,354	9,034
Total assets	1,278,410	1,189,591
Accts., etc., pay.	843	12,280
Taxes pay.	20,021	2,134
Total curr. liab.	20,864	14,414
Depl. reserve	821,936	821,936
Capital stock	351,315	351,315
Surplus	84,295	1,926
*After depr. of	67,604	63,014
Working capital	11,614	48,392

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
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Calgary
Edmonton
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Fourteen Offices and Members of All Canadian Stock Exchanges To Service Traders and Investors

Our fourteen offices from Montreal to Victoria, all connected by direct private wires and being members of six Canadian Stock Exchanges, insure traders and investors wide facilities for dealing in listed and unlisted industrial, mining and oil stocks and Government, Municipal and Corporation bonds.

You are invited to use these facilities for securing quotations and transacting orders. Our comprehensive statistical department is also at your service to supply facts and figures about securities in which you may be interested.

• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS
ESTABLISHED 1857

EXECUTIVE OFFICES WINNIPEG

Fourteen offices from Montreal to Victoria connected by direct private wires.

37

An Important Business Question receives An Answer Important to Business

To 52 wholesalers and jobbers at the principal distributing centres of Western Canada, we put this important question "What percentage of your sales volume is to rural dealers?"

The following composite answer was received—

"SALES TO RURAL DEALERS AVERAGED 71.3% OF THEIR TOTAL VOLUME"

Here are a few extracts from typical written replies:

GROCERY LINES
"About 93% of our sales from country points".
"Our percentage of total sales to rural dealers is 80%".
"Would estimate rural sales constitute 65% to 75% of our business".
"The rural would account for about 78% and the urban 22%".

HARDWARE LINES
"Our volume of average sales in staple merchandise is 70% to rural dealers".
"Rural and country sales run up to 75 to 80% of our total volume".
"It is our opinion that 75% of our business is done with rural dealers".
"We feel that 65% is a pretty fair average".

DRUG AND TOILET GOODS LINES
"We would estimate that 90% of our total volume is with rural dealers".
"A check on our figures confirms the statement—approximately 65% rural and 35% urban".
"A percentage of 76.9% of our total sales are being made in rural areas".
"We do approximately 89% of our business in country points".

AUTOMOTIVE LINES
"We find that the percentage of our sales in the rural areas runs from 65 to 70% of the overall figure".
"Our sales in Northern Alberta show that approximately 75% of our business is rural".
"We believe an approximate estimate would be about 65% of the total volume".
"Our sales in rural communities are from 60% to 65% of the total volume annually".

1947 Edition
The WESTERN CANADIAN Rural MARKET
A Study of FARM BUYING
What • WHOLESALERS • RETAILERS • FARM FAMILIES Say
"UP-TO-DATE FACTS ON THE MARKET"
THE Country GUIDE
More than 64% Of All Homes in Western Canada are Rural
first IN READER INTEREST
foremost IN ADVERTISING EFFECTIVENESS

Copies of the 1947 edition of "The Western Canadian Rural Market" will be mailed this month to a wide list of sales and advertising executives and leading advertising agencies. Additional copies may be secured on request to the Advertising Department at Winnipeg or any of our advertising representatives at Toronto, Chicago, New York, Vancouver or London, England.

WHAT THE DEALER SAYS
Regarding the Importance of Farm Trade to Him

Some 163 rural dealers of various classes in 53 representative rural towns were personally interviewed with respect to farm trade. The information secured has already been released through our booklet "A Continuing Study of Farm Buying Habits No. 3".

The purpose of these studies or investigations through dealers was primarily to find out what rural merchants had to say regarding farm trade—its relative importance to them, kind and quality of goods purchased, frequency of purchase, etc., etc.

Information was thus secured regarding the buying habits of over 65,000 farm families in the Prairies or 22% of the total farmers in this area.

RURAL MERCHANTS ESTIMATE 67% FARM TRADE

The above represented the average estimate of all 163 merchants who were interviewed. Here are other HIGHLIGHTS OF RESULTS:

Two thirds or more of the total trade among the merchants interviewed comes from farm homes.

Farm families are buying the same or better quality of merchandise as townpeople. They buy less often, but in larger quantities. The farther they live from trading centres, the less often they buy.

Retail merchants estimate an increase of nearly 86% in farm purchasing power since 1939.

Farm families generally ask for merchandise by brand name. The merchants interviewed attributed this chiefly to advertising.

Farmers buy top, standard, and low quality goods in the approximate proportions of 54%, 35% and 11%.

Opinions place new cars, farm machinery and equipment, radios, and housing and home improvements at the head of farmers' postwar buying lists.

Except to the drug and clothing trades Winnipeg is by far the most important supply centre, followed by other Western centres. Toronto is particularly important as a supply centre for the drug trade.

Opinion favours farm papers and radio for manufacturers' advertising.

WHAT THE FARM CONSUMER SAYS

—With respect to buying habits of grocery products and drug and toilet goods lines, was revealed through recent studies conducted for the Agricultural Press of Canada.

Now—For the First Time—

A COMPLETE PICTURE IS AVAILABLE

Through its latest edition of "The Western Canadian Rural Market", The Guide now makes available much of the information referred to above — the consumer story — the dealer who sells him — and the jobber or wholesaler who supplies the dealer.

Information of this kind is especially important to every manufacturer, distributor and advertising agency interested in promoting sales in Canada west of the Great Lakes.

THE Country GUIDE
WINNIPEG - CANADA
Canada's Largest Monthly Rural Magazine

LONDON CALLING—*By Adelphi*

Socialists Veto 40-hour Week Unions Must Work More, Not Less

LONDON — Parliament resumed this week after the long vacation and I must say that the Socialist Government and its followers looked refreshed and confident. Mr. George Isaacs, the Minister for Labor, answered questions with a new sense of authority, probably due to his invigorating experiences in Canada and the U. S. A. If the Tories are ever going to defeat the Socialists, they will have to be kept away from the tonic air of the Dominion.

Many of the M.P.'s had done trips to the continent, for the Government believes that Parliamentarians ought to see the world at first hand, and they showed the benefits of change of air and scene. Herbert Morrison who came under criticism for taking a police car to Ireland where he spent his holiday, looked almost plump, which shows what Irish food can do. When accused of wrongly using a government car he answered that he needed it for the carrying of State papers to him. When an M.P. asked if this could not have been left to our espionage service (laughter) he replied that he could not answer for the Conservative Central Office (more laughter). The standard of humor will improve as Parliament settles down.

• • •

Churchill Clings To Leader's Role

Last week the Conservatives held their annual conference in the bracing air of Blackpool where they shouted approval as Mr. Churchill announced that after much thought he had decided to continue as Leader of the Party in the House of Commons. This has resulted in an awkward situation. It would seem that the Tories in this country are for Churchill while the Tories in Parliament are against him. Everyone wants him to be the Titular leader but to hand over the actual command of the Opposition to Eden. It is widely regretted that he would not adopt this course, and I am afraid that the Party is going to be weakened by this cleavage.

To the surprise of everyone, Churchill did not turn up for the opening day and Eden, as the eternal understudy, found himself once more directing the Tory remnant.

• • •

Just to add gaiety to the London picture the waiters at the Savoy, the Berkeley, Claridges and the Dorchester, have gone out on strike. There were sad scenes as diners arrived last night and were offered bread and cheese by the management. It appears that the waiters want to join a union. My bet is that they will win.

• • •

Nuremberg Trials Win Name for Fyfe

Bernard Shaw has added his voice to that of Dean Inge in suggesting that the Nuremberg criminals should have been set free, and that humanity should be content merely in sentencing them. Incidentally the management of the Nuremberg Opera House, which is now a cinema, displayed a nice sense of topicality by showing "The Swing Parade of 1946" as the current attraction during the last days of the trial.

The lawyer who emerges from the trial with the biggest reputation is Sir David Maxwell Fyfe, M.P., who led for the British prosecution under the authority of the Attorney-General Sir Hartley Shawcross. So skilfully did Sir David conduct himself that, as a Tory, he is now among the fifteen possible future successors to Winston Churchill. Sir David is married to the sister of Rex Harrison the film actor. She will be a great help to her husband.

• • •

Somerset Maugham, now a septuagenarian, came back in time to attend the first night of a brilliant revival of his 1923 play "Our Betters." The play is a sensational flop, I am sorry to say. "It shocked the moral conscience of people 20 years ago," said Maugham sadly, "but now it seems impossible to shock anybody about anything." He is going to live in France and rest upon his laurels. But what is the betting he will not write a novel called "Sunset" or "Twilight" or "Dusk"?

• • •

Socialists Hoist With Own Petard

The Stock Market remains sluggish. The problem of coal production casts its shadow over the whole industrial picture—and not merely the industrial. The nation has been warned that it must make a voluntary 10% cut in domestic use of electricity. There is irony in the fact that Socialist agitators preached the horrors of mining so long that now the Socialist Government cannot get the men back to it in sufficient numbers to meet the nation's need, much less to export. There seems to be a moral in this.

The Government has warned the Trade Unions that they must not press for the 40-hour week. The principle of more for less work has always been a popular platform cry, and it was extremely effective in the general election. But responsibility is a great soberer and the Government is now saying to the unions: "We must have more exports to pay for our imports. You cannot talk of a 40-hour week until increased production per hour makes it practicable."

The stark simplicity of this argument has shocked some of the London School of Economics theorists and the Bloomsbury faddists but the Government refuses to budge. The workers are finding that it really does not matter what party is in power, as far as they are concerned; they still have to work to live.

• • •

Attlee No Showman But Keeps His Head

Prime Minister Attlee is no orator, and does not understand even the rudiments of showmanship; but he is winning respect on all sides for his cool judgment and his refusal to be stampeded by clamor. An example of this is in the unfortunate incident of the British Parachute Battalion in Malaya which, as a protest against intolerable camp conditions, disobeyed the orders of their officers to fall in on parade. It really was a sit-down strike more than a mutiny, but the court martial sentenced them to five years hard labor and ultimate dismissal from the Army with ignominy. Subsequently the sentences were reduced to two years.

A great outcry went up in England, but Attlee took a firm stand that mutiny could not be tolerated. There was almost a mutiny in his own party as a result. I think that the sentences will be further reduced or even wiped out but Attlee has shown statesmanship by taking his first stand on the firm rock of discipline.

The only occasions when he loses his poise is when President Truman tosses a friendly monkey wrench into the works. I have a feeling that if the Prime Minister keeps a diary we will find items such as "This has been quite a good day. Truman dropped only one brick." The constant interference of Washington in the unhappy Palestine business is only equalled by the consistent refusal of Washington to shoulder any of the responsibility.

We are having quite a lovely golden autumn. It seems as if the monsoons have actually gone.

Price Control Stays on Jute

For the benefit of importers of Indian jute and jute goods, M. R. Ahuja, Trade Commissioner for the Indian Government, has issued a statement clarifying the export position, now that internal price control on such products have been removed.

The Central Government of India, Mr. Ahuja says, decided to continue to control export prices at current levels. This decision has been dictated largely by the desire to ensure an equitable supply of packing material to consuming countries at reasonable prices and to combat inflationary tendencies.

The statement says in part:

With the expiration of the Defense of India Act and Rules, the Jute Price Control Order, 1945, lapsed on Sept. 30, 1946, from which date the power to control internal prices of jute and jute goods reverted to the Provinces. The Provinces of Bihar, Assam and Orissa are arranging to continue to control such prices at current levels, but Bengal has preferred to refrain from doing so.

The power to control export prices remains with the Central Government and the Government of India have decided to continue to control these prices at current levels for which purpose the Jute Export Control Order has been enforced from Oct. 1. The main provisions of this order are:

(a) no person shall export jute and jute goods except under a license issued by the Jute Shipments Co-ordinator in his capacity as licensing officer.

(b) the licensing officer shall not grant a license unless he is satisfied that (1) the price at which the raw jute and jute goods to be exported have been sold is within the range provided for in the schedules to the previous order of 1945 and (2) the commission paid or payable to shipping agents in India and selling agents abroad does not exceed 2½% and 10% respectively of the price paid or agreed to be paid.

(c) to satisfy himself regarding (b) the licensing office shall require a declaration as to price paid, etc., and the production of the necessary documents in support of the declaration.

The above decision has been dictated largely by the Government of India's desire to do all they can to ensure an equitable supply of packing material to the consuming countries at reasonable prices and to combat any inflationary tendencies. The Government of India are determined to enforce their control over export prices rigidly and to prevent the export of consignments sold at prices higher than the ceiling prices.

SNOW LAKE GOLD MINES advises that prospecting party has picked up southern extension of favorable geological conditions in which Squall Lake Gold Mines has obtained values over big widths. Diamond drilling is to be carried out to test this heavily overburdened area.

KALLES CLOTHES LTD. ANNOUNCES NEW APPOINTMENTS

SAMUEL KALLES

HAROLD KALLES

S. G. KNIGHT

H. D. SAX

On the opening of their new custom tailoring establishment and retail shop at 16 Adelaide Street West, Samuel Kalles, President of Kalles Clothes Limited, announces the appointment of Harold Kalles as Vice-President. Harold Kalles is also designer and is the youngest member of the International Designers Association. S. G. (Jack Knight) becomes Sales Manager, while H. D. (Harry) Sax is appointed manager of the Tailor Shop.

Winnipeg Electric To Spend $4 Millions on Power Plant

An additional $4 million development at the Seven Sisters power plant of the Winnipeg Electric Co. on the Winnipeg River is announced by President W. H. Carter. The project will increase present plant capacity by about 50,000 h.p. to a total of 112,500 h.p.

Tenders will be called for at once and the work is expected to start this winter. Engineers figure the job will take nearly two years to complete.

The present development involves the removal of some 750,000 cu. yd. of solid rock from the river. Earth dykes have to be raised and bolstered and about 4,000 acres of land cleared, it is stated.

Completion of this work will clear the way for installation of three more turbines, each 37,500 h.p., which would raise the total plant capacity to 225,000 h.p. Officials are not prepared to say when this might happen.

Higher 1947 Goal Is Set by Polymer

A goal of 118 million pounds of synthetic rubber for the year ending Sept. 29, 1947, has been set by Polymer Corp., it is announced. This represents an increase of 11 million pounds or 10.3% over its 107 million pound output of the previous 12 months.

Three years ago, on Sept. 29, 1943, the plant produced its first commercial batch of synthetic rubber. In the first year of operation about 60 million pounds was produced and in the second year about 102 million pounds, with 107 million pounds in the third year.

Of the grand total of 269 million pounds produced, 47 million pounds have been butyl and 222 million pounds buna-S. In addition the plant turned out during war years 32 million pounds of cumene and 8.5 million pounds of ethyl-benzene for use as gasoline blending agents, plus 2.3 million pounds of toluene.

The plant has also produced 5 million pounds of styrene in excess of its requirements for making buna-S. During the coming year this styrene production will be stepped up to supply 12 million pounds to the Dow and Monsanto chemical companies under contracts announced earlier this year.

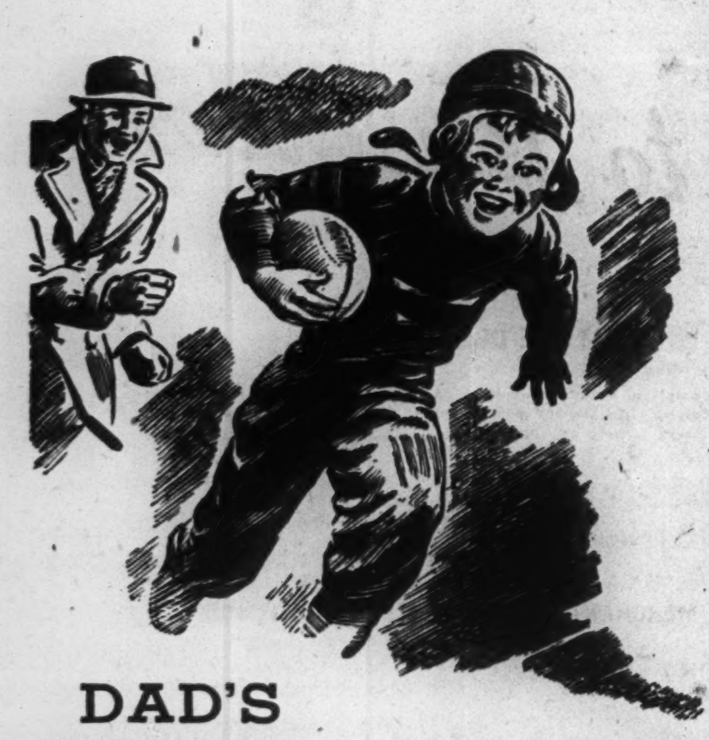
Ration Soda Ash To Aid Aluminum Is Plea in U. S.

MONTREAL (Staff) — Canada was not alone in finding itself in a desperate production position through soda ash shortages resulting from the recent tieup of Brunner-Mond production facilities. Senator Mitchell (Dem., Washington), last week demanded U. S. Government action to allocate soda ash to the aluminum industry, one of the major users of this material in both the United States and Canada.

In a letter to John R. Steelman, director of War Mobilization and Reconversion, Senator Mitchell said:

"Current shortage of soda ash presents a serious bottleneck to the aluminum industry. Unless prompt and efective action is taken at once, the industry will be unable to maintain scheduled operations, many persons will be thrown out of work and production needed for veterans' housing and other purposes will be held back."

SNOWDEN YELLOWKNIFE MINES says that surface work so far this year has correlated a number of gold-bearing veins and lenses. Widths up to 33 ft. have been obtained, and while gold values were erratic, they were sufficiently encouraging to warrant plans for bulk sampling. Buildings are under construction to supply housing for winter's campaign.



DAD'S BACKING YOU, SON

● Tom Hansen, superintendent of an industrial plant, had big plans for his ten-year-old son Jim. But Tom didn't live to see them carried out. An accident one day —and a few hours later Tom was dead.

Less than two years before the accident, Tom, at the suggestion of an Imperial Life representative, had arranged an Educational policy whereby $500 each year would be paid when his son reached college age to cover the period of his university course. Now Jim's education has been guaranteed just as surely as though the father had lived to see him graduate. No more premiums are required on the policy, and the money will be paid at the time Tom had planned.

An Imperial Life Educational policy was the finest remembrance that Tom could have left his son. *You too* can give your boy or girl a head start in the keenly-competitive race that will face your children when they enter the business world of tomorrow. Take that first step *now*.

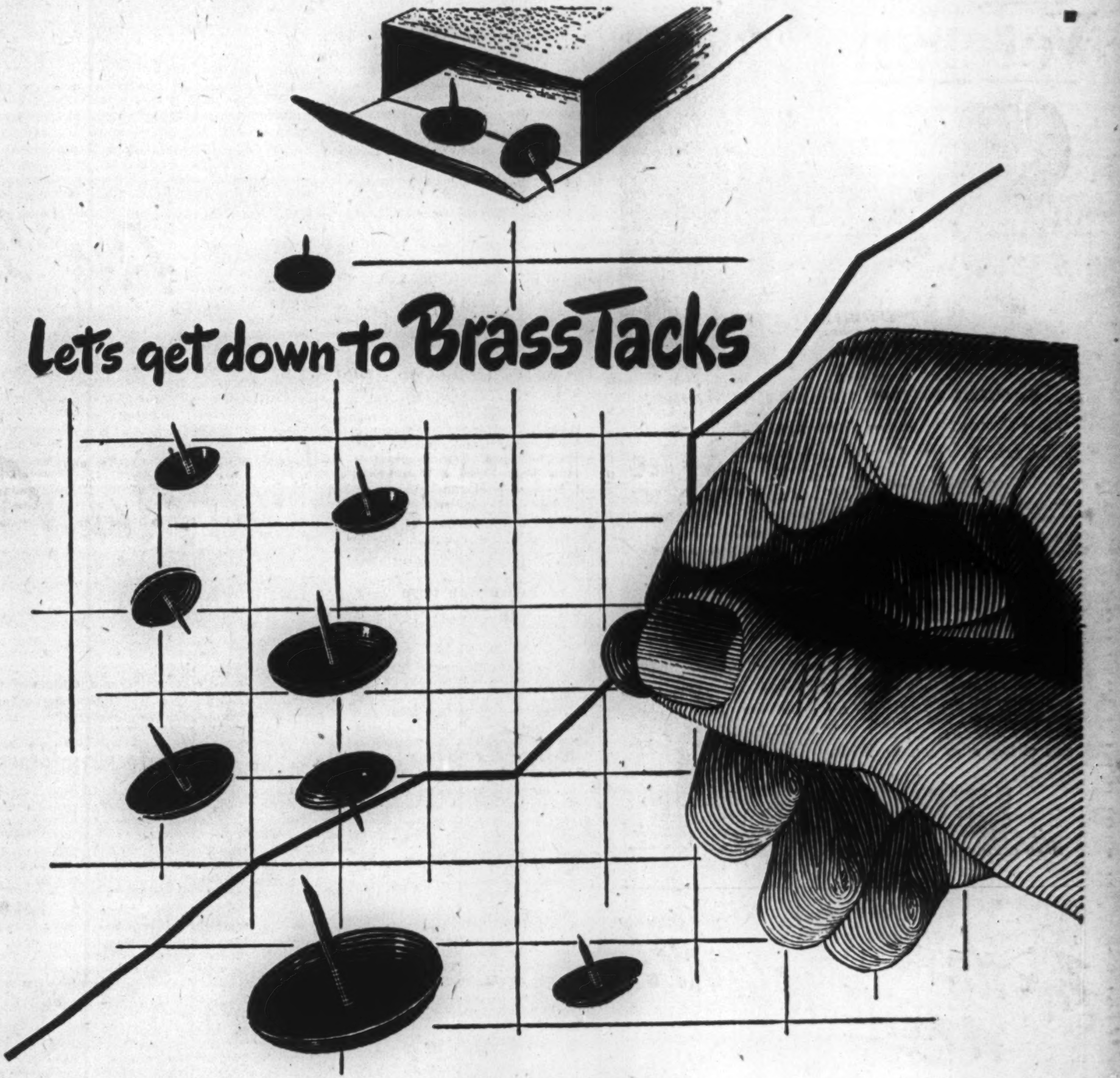
See Your Local Representative

The name "Tom Hansen" bears no resemblance to that of the deceased in this actual Imperial Life claim.

IMPERIAL LIFE

Founded 1897

Head Office • TORONTO


Let's get down to Brass Tacks

. . . and talk straight-from-the-shoulder

We're not addressing an emotional appeal to YOU! As an advertiser you want *results*. When you pay good hard cash for advertising you expect returns. The medium that gives best returns . . . that pays off in *results* is the one you're interested in. Let's see what the Magazines of Canada can do for you.

1 The Magazines of Canada sell more than 1,500,000 copies every month. They reach at least one out of every two urban homes in Canada.

2 They are read by more than 5,000,000 Canadians . . . nearly half the entire population . . . *well over half Canada's entire buying power.*

3 In magazines your advertising message *lasts. It is seen and read, time after time, by person after person. The average magazine is kept and read progressively until the next issue arrives—and then goes to someone else.*

4 No other medium can display your message and illustrate your product or service in such attractive form. *Smooth paper, appealing colors, modern printing methods—all lend your words sales appeal that is without equal.*

Magazines are the backbone of most successful national advertising campaigns. Their use is just a matter of ordinary, sound Dollar-sense. Ask your advertising agency how the Magazines of Canada can be used to advantage in *your* plans.

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian magazines.

MAGAZINE PUBLISHERS ASSOCIATION OF CANADA • 137 Wellington St. W, Toronto 1

PARTICIPATING MEMBERS: Canadian Homes & Gardens . . . Canadian Home Journal . . . Chatelaine . . . La Petite Revue . . . La Revue Moderne . . . La Revue Populaire . . . Le Samedi . . . MacLean's Magazine . . . Mayfair . . . National Home Monthly . . . New World (Illustrated)

THE Magazines of Canada

GIVE ECONOMICAL NATION-WIDE COVERAGE

MR. HUGH MACKAY

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. Hugh Mackay, of Rothesay, New Brunswick, was elected a Director. Mr. Mackay is President of W. C. Pitfield & Company, Limited.

Ontario Reports Drop In Total Fire Losses

Total Monetary Value Destroyed in First Nine Months $435,611 Lower Than Last Year With Number Down — Insurance Loss Up

Fire losses in Ontario in the first nine months of 1946 were lower in number and in monetary loss than in the same period of 1945, W. J. Scott, Ontario Fire Marshal reports. The insurance loss, however, was higher.

In some quarters, the decline in the total loss is regarded as indicating a flattening-out of the rise in fire losses in recent years. The rise in insurance loss is attributed to a more general tendency among property-owners to insure to value. The decline in the nine months monetary losses is due largely to substantial reductions in both total and insurance losses in the third quarter.

Fatalities in the third quarter totalled 11 with 42 injured. In the third quarter of 1945 there were 42 fatalities and 179 injured. There were 32 criminal charges for fire crimes in the nine months which resulted in 26 convictions and two acquittals with four cases pending.

Figures for the third quarter and the three months with comparisons follow:

ONTARIO FIRE LOSSES
Nine Months to Sept. 30

	No. of fires	Total loss	Insurance loss
1946	12,669	$10,549,720	$8,684,938
1945	13,106	10,985,331	8,574,080
Increase	....	....	110,858
Decrease	437	435,611	....
Third Quarter			
1946	4,153	$3,325,655	$2,692,824
1945	3,879	4,386,324	3,144,119
Increase	274	....	....
Decrease	....	1,060,669	451,295

Among the largest fires reported during the third quarter were a hardware store at Kingston, loss $519,606; a food plant at Belleville, $170,000, and a summer hotel at Ferndale, $86,209. Classification of property burned and causes of fires follow:

CLASSIFICATION OF PROPERTY
July to September, 1946

	No. of Fires	Total Loss	Insurance Paid
Dwellings, brick, protected	1,285	$142,252	$136,609
Frame, protected	1,454	211,872	174,406
Brick and frame, unprotected	205	120,598	90,348
Farm risks	416	637,860	416,108
Churches	12	33,333	25,482
Hospitals, sanitaria and asylums	8	4,242	4,242
Public halls	1	62	62
Schools	14	1,775	1,575
Institutional buildings	9	34,524	10,615
Warehouses	14	151,477	150,744
Retail stores and office buildings only	163	303,046	245,758
Hotels (buildings only)	21	113,559	53,109
Retail stores and office buildings	135	623,494	592,817
Hotels (contents only)	49	78,627	43,792
Food & food product plants, breweries & bakeries	34	231,401	217,432
Flour, cereal mills & grain elevators	6	51,641	31,663
Service stations & oil risks (not garages)	17	7,286	6,286
Saw and shingle mills	9	48,137	26,431
Lumber yards, pulpwood, on mills or elsewhere, standing timber	18	91,344	88,224
Woodworks (excluding saw mills)	9	42,010	15,957
Metal works, garages, hangars & foundries	43	60,916	41,175
Mining risks	6	2,007	2,007
Railway, traction properties, public utilities	14	6,867	6,867
Miscellaneous manufacturing	31	68,979	68,979
Miscellaneous nonmanufacturing	104	112,950	100,988
Sprinklered risks	75	108,313	108,313
	4,153	3,288,574	2,659,889

CLASSIFICATION OF CAUSES

	No. of Fires	Total Loss	Insurance Paid
Chimneys and flues	91	$21,957	$16,637
Stoves and furnaces	206	122,320	73,510
Hot ashes, coals and open fires	95	107,728	107,293
Sparks on roofs—wooden shingles	94	35,675	23,586
Fabricated roofs	5	543	543
Exposure fires	18	5,898	4,267
Smoking	1,497	113,669	107,054
Matches	166	51,151	45,847
Lights (other than electric)	109	36,657	35,857
Electricity	468	868,226	743,717
Lightning—unrodded buildings	339	164,793	107,443
Rodded before 1922	2	16,407	9,051
Spontaneous combustion—in barns	2	3,874	2,566
All others	25	95,582	93,812
Petroleum and its products	173	93,003	63,791
Incendiarism	15	11,456	10,327
Miscellaneous	207	118,852	103,215
Unknown	641	1,419,783	1,111,373
	4,153	3,288,574	2,659,889

NEW ELECTRA PORCUPINE GOLD MINES has cut a series of quartz stringers in altered and carbonated lavas in current drilling program in East Night Lake sector, Ont.

NORBENITE MALARTIC MINES advises that payment has been received covering 85,715 shares at 35 cents a share. Balance of agreement covering 1,166,662 shares at prices from 35 to 65 cents has been amended to provide for payments of not less than $5,000 a month, starting Oct. 1 until March 1, 1948. The Oct. 1 installment has also been received.

Steady Volume of Circulating Money Reflects Continued Business Activity

Bank of Canada note circulation on Oct. 9 totalled $1,152 millions, about three per cent more than on the corresponding date of 1945 and about 540% higher than on Aug. 31, 1939, just before the war started.

As the figures indicate, the great proportion of the increase in note circulation occurred during the war years, the three per cent rise in the last year reflecting a slackening in the expansion of circulating money in the country.

The continued rise, however, slight as it has been during the last 12 months, is regarded by authorities as reflecting the transition from a war to a peace economy with comparatively little dislocation of trade and finance.

In some quarters it had been expected that the end of government spending would bring a period of curtailed purchasing power and slackened industrial and commercial activity with a reduced demand for cash during the reconversion period.

So far this has not occurred, circulation of currency and the volume of savings bank deposits both remaining at record high levels, indicating a sustained tempo of business.

One important factor in maintaining the situation has been the government war expenditures, which have been maintained at a high level for payment of gratuities and repatriation of troops. These are now coming to an end and this may be reflected shortly in a slackened demand for currency. This factor, however, may be offset to a large extent by increased spending of individual savings for consumer goods when these become available.

Normally the large volume of savings deposits would have caused heavy expenditures on consumer goods but shortages have prevented this. As goods become available, however, savings deposits will probably be spent and the demand for cash maintained.

Strikes and stock market recessions also have had their effect on the currency. Both of these, for example, have undoubtedly reduced purchasing power and this in turn affects retail sales adversely and tends to reduce the demand for cash. They also tend to cause depositors to use their savings for living expenses.

But bankers say the lack of a steady wage and stock market losses make the majority of wage-earners more careful about their spending so that the decline in savings deposits has not been evident. Moreover the strikes by curtailing the supply of goods defer the satisfaction of the individual's needs to the future.

When this purchasing actually comes in, it will maintain the demand for currency.

Accordingly while some decrease in the amount of money in circulation is seen as possible in coming months in some quarters it is believed this will not be of gradual. Of course a general depression with sharp price declines would undoubtedly be followed by a shrinkage in the volume of money in circulation, otherwise no abrupt change is anticipated.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. E. BOYLES, to be manager, Mill & Paradise Row, Saint John, N.B.

L. E. SHATFORD, to be manager, North Bay, Ont.

J. A. ROBERTSON, to be assistant manager, Hamilton, Ont.

D. C. ANDERSON, to be accountant, Hintonburgh, Ottawa.

L. M. SHANKS, to be accountant, Carleton Place, Ont.

J. L. TEMPLETON, to be accountant, Moose Jaw, Sask.

L. B. McPHEE, to be assistant accountant, Edmonton, Alta.

* * *

The Canadian Bank of Commerce announces the following staff changes:

V. L. MACILROY, recently RCAF, formerly accountant, Saskatoon, Sask., to be a special representative, head office, Toronto.

W. M. CURRIE, recently Trinidad RNVR, formerly assistant accountant, Port of Spain, Trinidad, to be an assistant accountant, London, Eng.

G. LEE-WARNER, recently RCAF, to be an assistant accountant, Victoria, B.C.

J. A. COURTS, recently Canadian Army, to be accountant, Norwood, Winnipeg.

Deflation Is Major Fear Of International Bankers

What happens to the exchange of goods and services in the future will probably depend largely on the success with which a deflationary fall in prices can be avoided when the ample supplies of peacetime production arrive on the markets, according to the 16th annual report of the Bank of International Settlements of Basle, Switzerland.

A deflationary slump, if it came, would no doubt be accompanied by strong pressure for higher customs duties and quantitative restrictions of imports, the report signed by President Thomas H. McKittrick concludes. "The failures of the inter-war period," it says, "must here serve as a warning: deflation, not less than inflation, brings destruction to trade. Solutions are not easily found but the world has a chance once more to inaugurate a reign of peace and a reign of sense and, as part of a new and better order, to establish monetary and economic conditions which will benefit mankind both directly and by the hastening of more harmonious political relations.

"The present generation has twice had the opportunity of learning, by bitter experience, that wars are the worst cause of monetary convulsions and that the first condition for enjoying the benefits of an orderly monetary system with a relatively stable price level, is to establish and maintain a reign of peace. The period from 1815 to 1914, when the gold standard system was developed and made to function effectively, was an unusually peaceful hundred years in the history of mankind. And the more 'money' and 'credit' are linked together, the more important the political aspects of these matters become, for credit presupposes 'confidence' if it is to render its best services.

Some Economists Despair

"Sometimes economists, aware of the many political conditions which have to be fulfilled, have despaired of the possibility of building up an international system and, as a result, they have been reduced to seeking salvation in plans of a purely national order. There are, however, some instances in which a more optimistic outlook has overcome earlier doubts as to the practicability of establishing an international basis. Thus, in 1887, Alfred Marshall said that 'every plan for regulating the supply of the currency so that its value shall be constant must, I think, be national and not international.' But thirty-six years later, in a letter of thanks to John Maynard Keynes, later Lord Keynes, for the 'Tract on Monetary Reform,' Marshall wrote: 'As years go on, it seems to become ever clearer that there ought to be an international currency.' Keynes, however, presumably still pessimistic after his experience at the Peace Conference in 1919, did not agree, and in his essay on Alfred Marshall, written in 1924, he made the following observation: 'As regards the choice between a national and an international currency, I think that what he (i.e. Alfred Marshall) wrote in 1887 was the truer word and that a constant value currency must be, in the first instance at least, a national currency.'

"Barely eight years had gone by when Keynes, as a suggestion for the Economic Conference which met in London in 1933, elaborated a plan for international monetary action; and in the course of the second world war, with the United States clearly entering on an era of international collaboration, he saw an opportunity to move in the direction of an international system — an endeavor with which his name has been closely linked. Bretton Woods does not, of course, supersede national currencies; but it emphasizes the international aspect of monetary order.

"As, in the nineteenth century, much effort had to be devoted to discovering and applying the principles suitable for the day-to-day working of the gold standard, so the present development of a more international monetary order will call for constant watchfulness and readiness to modify and adapt methods and principles to actual requirements.

"It is, of course, obvious that credit policy alone cannot guarantee price stability but that general economic and financial conditions must be brought into a sufficient degree of harmony for monetary order to be realizable. While many grave problems remain unsolved, and give rise to much concern in government circles and among the public, it needs to be remembered that, even so, considerable progress has been made in many fields since hostilities ceased. Much has been done toward cleaning up the aftermath of the war, including the settlement of lend-lease obligations. Reference may also be made to the provision of foreign resources through payment agreements and international loans and credits, without which an insufficiency of monetary reserves would have greatly delayed recovery. But perhaps even more important is the attention now being paid to commercial questions. The interdependence of commercial and monetary policies has, of course, been recognized in the past, but recognition has often been merely a lip service unsupported by effective action. This time machinery has been set up to cope with the various problems arising and the principles of national behavior in the commercial field are taking form. And the present sellers' market may offer a unique opportunity to reduce trade barriers."

Control Hampered Nazis

The report surveys economic developments in the principal European countries and shows a series of graphs of the trends of prices in the principal countries, comparing the trend during the two world wars. One part is devoted to the questions of price and cost movements and it propounds the theory that the strict price-wage control adopted in Germany during Hitler's war, by its very inelasticity, was partly responsible for the German war effort's lagging behind, not only that of England, Russia and the United States but also behind that of Germany itself in the first world war.

Discussing the efficacy of price control, it suggests that when national emergency is passed, the task of the officials becomes more difficult and no country has been able to maintain stable prices without having a sufficient supply of commodities to meet public needs. Regarding subsidies, the report points out that by holding down living costs, subsidies have arrested the rise in wages but that the success of subsidization is dependent upon sufficient supplies being available. Otherwise, workers would be driven to black market and inflation would be accelerated.

BANK OF CANADA

	Oct. 9 1946	Oct. 2 1946
Liabilities	$	$
Capital paid up.	5,000,000	5,000,000
Notes in circ.	1,152,060,799	1,150,309,128
Rest fund	10,050,367	10,050,367
Deposits: Dom.	58,125,229	39,216,428
Chart. banks	499,164,192	517,597,929
Other	84,034,892	81,902,967
Total deposits	641,324,313	638,717,324
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	943,111	743,111
All other liabs.	24,826,486	25,102,326
Total liabs.	1,834,203,078	1,829,922,256
Assets		
Sterling & for'n exchange	943,111	743,111
Subsid. coin	452,167	466,819
Investments:		
Dom. govt. sh.	1,271,880,880	1,262,411,559
Oth. Dom. gov.	521,987,760	526,793,026
Other secs.	15,000,000	15,000,000
Total invest.	1,808,868,640	1,804,204,585
Premises	2,566,742	2,566,742
All other assets.	21,374,396	21,960,999
Total assets	1,834,203,078	[illegible]

The Wawanesa Mutual Insurance Company
Organized in [illegible]

Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17

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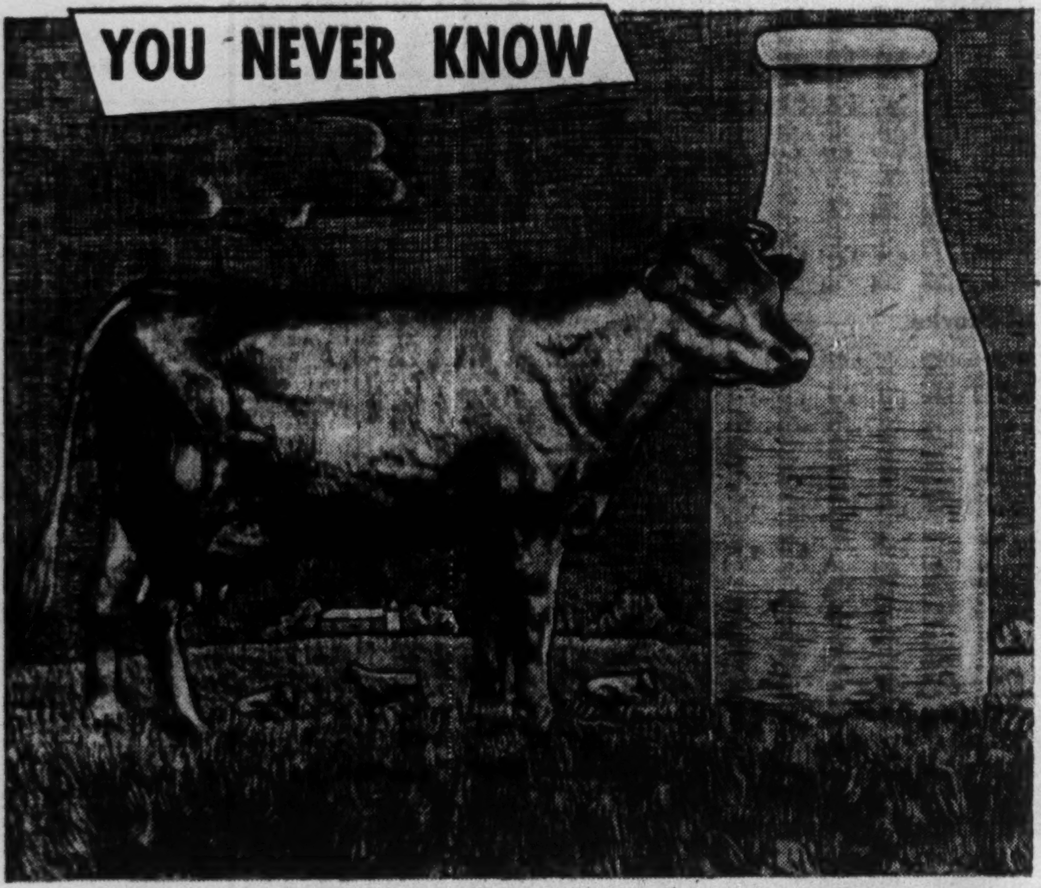

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Winnipeg, Calgary and Vancouver

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WEEK ENDING OCTOBER 11

Range 1946 High	Low	Div R'te $	Oct. 11 Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
22½	14		...	Abitibi n.	18246	17½	18	15	15½
21½	15		...	Do. $1.50 pf n	14682	17½	18¾	16	16¾
40½	34¾		...	Do. $2.50 pf n	10	37½	37½	37½	37½
24	19½	1.00	4.9	Acadia Atlan A	225	20½	20½	20½	20½
107	103	5.00	4.7	Do. 5% pref.	35	104	106½	104¾	106½
12	8		...	Acme Glove, n	10	8½	8½	8½	8½
41½	28	1.80	5.1	Agnew Surp.	30	35	35	35	35
25	16		...	Algoma Steel	105	19	18½	17	18½
27½	25	1.00	3.8	Alum of Can p	1120	26½	27	26¾	26¾
230	129½	8.00	4.8	Aluminium	1030	171	175	167	168
109½	105½	▲6.00	5.5	Do. pref.	61	109½	108¾	108	108¾
35	15	▲■.50	..	Andian Nat.	25	15½	15	15	15
51¾	51¾		...	Ang Can Tel p	160	..	51¾	51¾	51¾

Range 1946 High	Low	Div R'te $	Oct. 11 Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
12½	11	.50	4.4	Gord. McKay A	630	11¾	11½	11½	11½
40	24	■.75	...	Godfrey	1	37	40	40	40
125	99½	■2.00		Goodyear Tires	25	105	106	106	106
57	52½	4.00	7.3	Do. pref.	85	54¾	55	54¾	55
22	20	■.25	...	Grafton, A.	445	20	20½	20	20½
35	15	1.50	6.7	Gt. Lakes Pap.	2803	20	23	19	22½
70	42	■.75	...	Do. A & B	358	56	55	53	56
7	4½	.20	3.9	Greening Wire	100	5	5½	5½	5½
13	6		...	Gurd, Chas.	10	12	12½	12½	12½
18½	12½		...	Gypsum, Lime	1720	14¾	15	14	14½
21½	16¾	.80	4.2	Halifax Fire	25	18	19	19	19
14½	6½		...	Ham. Bridge	616	8	7¾	6¾	7½
21	18	.90	4.9	Ham. Cot., pf.	70	19	18¾	18¾	18¾
16½	9¾	.30	2.7	Harding Carpet	265	11	11½	11	11

Range 1946 High	Low	Div R'te $	Oct. 11 Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
14½	9½	■.25	...	West Brew	35	12½	12¾	12¾	12¾
220	145	3.00	1.6	West Grocers	50	200	193½	190	193½
30	23	■.50	...	Westeel	105	23	24	23	24
36¾	24	.80	3.1	Weston, George	370	26	26	24	25½
108½	104½	4.50	4.2	Do. 4½% pref.	100	108	107	105	106
13½	11		...	Windsor Hotel	70	13½	13½	13½	13½
21¾	10	■.50	...	Winnipeg El.	5518	13½	14	12	12¾
105	94½	5.00	5.0	Do., pref.	60	99¾	100	99	99¾
56	39½	2.00	3.9	Woods Mfg.	50	50	51	51	51
29	24	1+.50x	4.0	Wool Combing	10	25	25	25	25
19	14	.40	2.7	York Knitting	200	15	15	14¾	15
29½	27	1.50	5.4	Zellers, 6% pf.	300	27¾	28	27½	28

†Paid in 1944. *Paid in 1945 ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Range 1946 High	Low	Div R'te $	Oct. 11 Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
66	43½	▲1.50	3.1	Fanny Farmer	1293	48	50	47	47½
11	8¾		...	Federal Grain	310	10½	9½	8¾	9½
134	96	■6.50	...	Do. pref.	80	127	127	121	122
7½	6½		...	Fittings	30	7	6¾	6¾	6¾
14½	11½		...	Do. pref. A	275	12	12	11½	11½
5	4		...	Fleet Mfg.	1210	4½	4½	4	4¾
25	22½		...	Fleury Bissell p	41	25½	22½	22½	22½
32¾	20	1.00	4.4	Ford Motor A.	2570	22½	22½	21½	22
34	25	1.40	5.4	Foundation Co.	100	25	26	26	26
75½	43	2.00	3.8	Fraser Cos.	1952	50¾	53½	47½	52½
100½	100	4.50	4.5	Freiman, pref.	10	100	100	100	100
20	13½	■.97	...	Gatineau Pwr.	265	17½	17¾	17½	18
111	105	5.00	4.6	Do. pref.	70	109½	109¾	109¾	109¾
111	106	5.50	5.0	Do. 5½%	5	110½	110½	110½	110½
7¾	3½		...	Gen. Bakeries	1030	4½	4½	4	4½
21½	9		...	Gen Products A	60	18	18	17	18
20¾	15½	.80	5.0	Gen. St. Wares	1280	17½	17¾	16	16
109½	104	5.00	4.7	Do. pref.	5	106	105½	105½	105½

Range 1946 High	Low	Div R'te $	Oct. 11 Y'ld %		Sales	Last Oct. 4	Week end. Oct. 11 H	L	Cl'se
7¾	5½	.50	8.3	Taylor Pearson	200	6½	6½	6	6
12½	11¾	.50	4.2	Do. pref.	50	12	12	12	12
23	14	■.80	...	Thrift Stores	75	16	16	16	16
25	18		...	Tip Top Tailors	100	20	18	18	18
46½	36	*1.00	..	Tor. Elevators	10	42	41	41	41
170	143	■6.75	..	Tor. Gen. Tr.	7	165	166	166	166
35	23½	1.00	3.2	Traders Fin A.	10	32	31	31	31
183	165	7.00	3.9	Tuckett Tob. p.	10	182	182	182	182
12¾	8¾		...	Union Gas	610	9½	9½	9	9
32	27	1.50	4.8	United Corp. A	125	31½	31	31	31
31	19½	■.75	...	Do (B)	80	19½	21½	19½	21
36	10	■.10		United Distill.	100	26	26	25½	25½
58	40¾	3.00	6.8	United Fuel. pf	345	47	45¾	43	44½
11	5½		...	Do. B pref.	235	5¾	5¾	5½	5½
16½	5		...	United Secs.	75	8	7	7	7
13½	8½	■.17½		United Steel	2820	10	10	9½	9¾
99	74¾	4.00	4.9	Wabasso Cot.	45	82½	82½	82	82
159	108	4.00	3.5	Walker-Gool.	2550	119½	119	114	116

Mining Stocks

Range 1946 High	Low	Div. Rate $	Oct. 11 Yield %	Company	Sales	Last Oct. 4	Week Ending Oct. 11 High	Low	Close
1.15	.10	.....	....	Jack Lake	23,900	.16	.17	.14	.15
.41	.12	.....	....	Jacknife	11,500	.14	.15	.12	.12
.37	.13	.....	....	Jack Waite	1,000	.15	.15	.15	.15
.65	.35	.....	....	Jason M.	12,500	.51	.52	.49	.49
.19	.06	.....	....	Jellicoe	1,500	.09	.08	.08	.08
.09	.02	.....	....	J. M. Cons.	1,100	.03½	.04½	.03½	.03½
2.25	.45	.....	....	Joliet Que.	28,540	.70	.67	.60	.60
.37	.10	.....	....	Kay Rand.	4,000	.14	.12	.11	.11
1.75	.51	.....	....	Kenville	4,100	.70	.70	.65	.65
17.87½	11.25	‡.25	....	K. Addison.	5,345	12.50	12.87½	12.25	12.50
2.90	1.16	‡.03	....	Kirkland L.	32,775	1.20	1.30	1.21	1.25
11.00	4.55	.....	....	Labrador	7,840	6.00	6.10	5.60	5.75
.65	.23	.....	....	Laguerre	6,200	.43	.46	.37	.37
1.42	.45	†.02	....	L. Dufault.	5,200	.66	.65	.62	.65
.19½	.09	.....	....	L. Fortune.	8,500	.11	.09½	.09	.09½
.42	.19	.....	....	L. Rowan	4,500	.22	.22	.20	.21
26.76½	13.00	†.58	....	Lake Shore.	2,910	13.75	13.75	13.00	13.00
8.00	4.50	†.22	....	La Luz	400	4.90	4.65	4.50	4.50

Range 1946 High	Low	Div. Rate $	Yield %	Company	Sales	Last Oct. 4	Week Ending Oct. 11 High	Low	Close
.45	.15	.....	....	Union Min.	6,500	.18	.18	.15	.16
3.10	1.93	‡.02½	....	Upper Can.	4,375	2.25	2.20	2.15	2.15
16.25	9.00	‡.10	....	Ventures	2,245	9.10	9.25	9.00	9.25
.86	.14	.....	....	Vicour	16,800	.17	.17	.14	.15
.42	.10	.....	....	Villbona	3,500	.12	.11	.10	.10
5.00	3.80	‡.45	....	Waite Am.	2,975	4.00	4.25	4.00	4.10
1.67	.59	.....	....	Wasa Lake.	44,800	.91	.93	.71	.75
.55	.28	.....	....	Wekusko	8,700	.38	.38	.33	.36
.60	.18	.....	....	West Mal.	2,600	.24	.24	.23	.23
.32	.10	.....	....	Westville	17,000	.13½	.13	.10	.10
.30	.11½	.....	....	Wiltsey C.	10,000	.12½	.14	.12	.12½
.42	.14½	.....	....	Winora	3,200	.15	.17	.14½	.14½
6.55	2.95	‡.20	....	Wright-Har.	6,850	3.15	3.15	2.95	3.00
.67	.25	.....	....	Yellorex	9,350	.25	.28	.25	.25
.39	.12	.....	....	Ymir Girl	5,500	.12½	.13½	.12	.12

Oil Stocks

Range 1946 High	Low	Div. Rate $	Yield %	Company	Sales	Last Oct. 4	Week Ending Oct. 11 High	Low	Close
1.37	.90	‡.05	....	Anglo Can.	6,800	.98	.97	.94	.95
.23	.06	.....	....	Apex	5,000	.09	.08	.08	.08
.55	.15	.....	....	Br. Dom.	9,900	.17	.18	.15½	.16
2.90	1.60	.10	6.1	Calg. & Ed.	2,900	1.65	1.69	1.60	1.65
.56	.20	.....	....	Calmont	3,300	.22	.22	.20	.21
.47	.12	.03	....	Coastal	100	.12	.12	.12	.12
.36	.28	†.00½	....	Commoil	5,500	.30	.30	.30	.30
.50	.25	.....	....	Common P.	500	.30	.30	.30	.30
.85	.30	.....	....	Dalhousie	3,000	.30	.34	.30	.30
.20	.10	‡.10	....	Davies Pete	3,500	.10	.12	.10	.10
.13	.05½	.....	....	East Crest	2,000	.06	.06	.06	.06
2.20	1.45	‡.25	....	Foothills	3,820	1.75	1.85	1.74	1.75
1.00	.75	.....	....	Gaspe	2,800	.80	.85	.80	.83
.14½	.05½	.....	....	High Sarcee	500	.06½	.07	.07	.07
4.40	2.40	‡.15	....	Home	3,525	2.50	2.50	2.40	2.40
.11	.05	.....	....	Homestead	17,500	.06½	.06½	.06	.06½
.14	.05	.....	....	McD. Segur	3,000	.06	.06	.06	.06
.17	.05	.....	....	Midcont	6,500	.05½	.05½	.05	.05
.26	.16½	‡.02	....	Model	1,800	.18½	.20	.17½	.20
.42	.11	.....	....	Nordon	200	.14	.11	.11	.11
.07	.03½	.....	....	Oil Select	2,000	.04½	.05	.05	.05
.90	.35	.....	....	Okalta	2,800	.40	.40	.35	.35
.18	.05	.....	....	Pacalta	2,800	.08	.07½	.07½	.07½
1.65	.70	‡.10	....	Pac. Pete	3,100	.72	.73	.70	.70
1.57	.55	.....	....	Roxana	14,700	.74	.75	.64	.70
25.50	14.00	1.00	6.6	Royalite	480	15.50	16.00	14.00	15.25
.40	.16	.....	....	So. West Pete	2,900	.16	.18½	.16	.16
1.45	1.10	.....	....	Texas Can.	100	1.15	1.30	1.30	1.30
.14½	.06	.....	....	United Oils.	3,500	.07	.07	.07	.07
.16½	.09	.....	....	Vanalta	1,000	.12½	.11½	.11½	.11½

* Paid in 1944. * N. Y. Funds. † Paid in 1945. x Extra. ■ Sub. appl. F. E. C. B. ‡ Paid or payable in 1946. ‡ Capital Repayment. o Payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 14	....	....	......	1,610,000
Oct. 12	....	....	......	....
Oct. 11	134,900	835,000	44,000	1,850,000
Oct. 10	176,200	893,000	33,680	2,840,000
Oct. 9	123,000	1,070,000	65,432	2,600,000
Oct. 8	84,500	1,080,000		1,610,000

Unlisted Mines

Approximate quotations, 3 p.m., Oct. 11, subject to confirmation:

Abenakis	.04	.07
Advance	.06	.09
Alb R n	.29	..
Alcan	.05	.07
Alexander	.12	.15
Aljo	.02½	.03½
Ama Kir	.11	.13
Anna'que	.06	.08
Anoki	.08	.09
Argonaut	.04	.05
Audley	.02½	.04
Aurlando	.06	.09
Aurora Y	.30	.35
Auterra	.02	.04
Barb L n	.05	.08
Blondor	.05½	.07
Blue Grass	.05	.07
Bouzanne	.06	.09
Bourl'e C	.05	.07
Bradnor	.07	.09
Br Breest	.05	.06
Bravo	.04	.06
Brig R L	.08	.10
Brock	.13	.16
Burley Po	.02	.03
Camlaren	.07	.09
Carimac	.20	.23
Carricona	.04	.06
Cassidy	.16	.19
Cen Mani	.05	.06½
Cheskirk	.15	.17
Chimo	.47	.52
Cock R L	.05½	.06½
Columbier	.07	.09
Con Chib	.23	.26
Con Cop	.16	.18
Courageo	.12	.15
Craibbe	.17	.20
Croydon	.05	.07
Cuyuni	1.00	1.10
Derlak	.06	.08
Despina	.31	.33
De Santis	.08	.10
Dexter	.50	.60
Dom Mal	.02	.03
Dona Pat	.02	.03
Doris	.26	.30
Eastward	.28	..
Echo Indin	.09	.10
Electra	.15	.17
Elmac	.18	.21
Erin Kirk	.03½	.05
Eurek Co	2.35	2.45
Flicka	.16	.20
Gilbec	.01	.03
Goodrock	.02½	.03½
Gord Leb	.07	.09
Gov'r Gold	.05	.08
Greenlee	.18	.21
Gwilliam	.07	.08
Habitant	.13	.15
Harp Mal	.03	.04
Hayes Cd	.03	.04
Hornfault	.13	.15
Hoyle	.18	.21
Hugh P P	.07	.09
Independ't	.10	.12
Indyke	.12	.15
Joannes D	.03	.05
Kamlac	.24	.27
Ken-Bay	..	.12
Kencour	.04	.07
Kenda Pe	.30	.34
Kenroy	.03	.05
L R'wn '45	.19	.22
L Expa	.09	.10
Lar-Add	.08	.10
Larder U	.08	.10
La Salle	.10	.12
Lavalie	.08	.09
Legardo	.02	.04
Lennie	.13	.17
Lingnora	.09½	.11
Louvore	.04	.06
Major Oil	.05	.06
Mallen RL	.13	.16
Manterre	.04	.06
Marbenor	.22	.25
Marquette	.03	.05
Mar Bird	.08	.10
Mary Ann	.15	.18
Mat Con	.22	.25
Mate Yel	.05	.07
Metalore	.06	.09
Mic of Cn	1.50	2.00
Miles R L	.21	.24
Moffat H n	.02½	.03½
Mohawk P	.03	.05
Murbell	.02½	.03½
Murfac	.14	.17
McCuaig	.12	.14
McManus	.12	.14
Nat Mal	.26	.29
Nayb '45	.30	.35
Nereco	.19	.22
New Aug	.08	.10
New Mal	.04	.06
Nic Off	2.00	2.50
Norbeau	.60	.70
Norcourt	.08	.09½
Norford	.07	.09
Normar	.09	.10
Nortyne	.04	.06
Novele P	.08	.10
Obalski	.12	.14
Obalski '45	.35	.38
Obaska	.19	.22
Oklend	.06½	.08
Olivet	.03	.04
Opemiska	.19	.22
Orpit	.06	.08
Ortona	.06½	.08
Pascalis	.22	.25
Peg Tan	2.10	2.30
Pelangio	.10	.12
Payne	.25	.28
Phelps	.04	.06
Pinnacle	.04	.05
Poona Go	.01	.03
Presdor	.04	.05
Privateer	.53	.58
Quest	.33	.37
Rajah R L	.05	.07
Rambull	.01	.03
Rand Mal	.08	.10
Raym Tib	.05	.07
Rebair	.25	.27
Redruth	.03	.06
Redwood	.07	.09
Richgroup	.07	.10
Ritoria	.04	.06
Rhyolite	.03	.04
Rugged RL	.21	.24
Rupununi	.44	.47
Salmita	.24	.29
Santiago	.26	.29
Sepha	.06	.08
Sheldon	.41	.44
Skyn Lk	.03	.05
Sovereign	.15	.17
Steeber	.02	.04
Sun Bear	.06	.08
Thornhill	.09	.10
Tiffany	.04½	.06
Tobico	.02	.04
Tovarich	.03	.04
Typhoon	..	.35
Val D'Bel	.06½	.08
Vin Min	.56	.60
Vinray	..	.13
Virginia	..	.20
Wesley	.02½	.03½
West R L	.06	.08
W Shore	.02½	.03½
Wilwood	.06	.07
Winchest	.18	.20
Wingait	.16	.19
Yellowk'e	2.75	3.25
Y Davids	.22	.24

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	188.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.6
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	268.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
1946: Weekly Figures:												
Sept. 5	171.7	249.9	131.4	69.0	199.1	125.9	391.2	145.0	104.0	127.7	122.7	110.4
Sept. 12	161.8	225.0	121.0	64.2	187.8	125.0	349.5	134.6	101.2	121.5	119.0	104.0
Sept. 19	152.5	211.7	118.1	63.2	183.8	122.7	322.4	132.3	100.6	120.3	114.0	99.9
Sept. 26	159.3	226.0	119.7	64.0	185.9	123.2	342.9	135.8	106.2	125.1	119.0	103.7
Oct. 3	168.2	234.3	123.0	64.2	196.1	121.6	339.8	138.0	106.5	126.0	118.1	103.9
Oct. 10	162.7	223.8	121.7	62.3	183.9	121.2	322.6	133.5	102.9	124.8	112.6	100.3

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 14	.....	.....	.....	.....
Oct. 12	.....	.....	.....	.....
Oct. 11	173.84	93.76	78.05	21.04
Oct. 10	170.89	93.14	76.28	21.11
Oct. 9	171.97	93.50	76.39	21.18
Oct. 8	176.35	94.65	78.66	21.32
Month ago	189.52	100.42	86.44	22.74
Year ago	158.43	131.14	80.23	28.33
1946 High	207.83	147.31	108.20	33.69
1946 Low	168.51	91.36	76.13	21.04

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Oct. 14	...	.....	.....	.....	.....
Oct. 12	...	.....	.....	.....	.....
Oct. 11	73.7	119.8	104.4	331.83	70.65
Oct. 10	73.6	119.0	103.9	307.12	71.20
Oct. 9	73.7	119.2	104.0	302.81	71.70
Oct. 8	74.2	121.7	105.9	319.76	72.37
Month ago	73.6	121.9	105.8	307.67	72.60
Year ago	66.3	111.6	96.5	240.51	99.57
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	71.3	115.7	101.0	280.78	70.38

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 14	169.86	46.86	34.43	61.01
Oct. 12	.....	.....	.....	.....
Oct. 11	167.97	46.55	34.19	60.44
Oct. 10	164.94	45.69	33.57	59.34
Oct. 9	163.12	44.69	33.20	58.53

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 8	167.34	46.32	34.10	60.20
Month ago	174.45	51.18	35.30	63.74
Year ago	185.51	60.10	35.18	65.29
1946 High	212.50	68.31	43.74	79.44
1946 Low	163.12	44.69	33.20	58.53

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminum Co.	.25	Dec. 1	Oct. 30
Anglo Can.	*.56½	Nov. 1	Oct. 10
Atlas Steels	.50	Nov. 1	Oct. 16
Ault & Wiborg	1.37½	Nov. 1	Oct. 15
Bank of N. Scotia	.30	Nov. 1	Oct. 16
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Blue Ribbon Corp.	.62½	Nov. 1	Oct. 21
Brazilian Tract.	1.00	Dec. 2	Oct. 11
B. C. Pulp & Pr.	1.75	Nov. 1	Oct. 15
B. C. Tele.	1.50	Nov. 1	Oct. 17
Burry Biscuit	.32	Nov. 15	Oct. 25
Butterfly Hosiery	.25	Dec. 15	Nov. 15
Do., 7%	3.50	Jan. 31	Dec. 31
Caldwell Linens	.37	Nov. 1	Oct. 12
Do., pf.	.20	Nov. 1	Oct. 12
Calgary Power	1.50	Nov. 1	Oct. 10
Can. Industries	.15	Oct. 31	Sept. 30
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Cockshutt Plow	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Dec. 15	Dec. 10
Can. Oil Co.	.15	Nov. 15	Nov. 1
Coast Brew.	.03+.03	Nov. 1	Oct. 5
Commonwlth Intnl.	.04	Nov. 15	Oct. 15
Continental Oil	*.00½	Oct. 15	Aug. 31
Cons. Bak. of Can.	.20	Jan. 2	Dec. 5
Can. Utilities	1.25	Nov. 15	Oct. 25
Corp. P. Box	1.25	Dec. 2	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. pf.	1.25	Nov. 1	Oct. 10
Can. Converters	.18¾	Oct. 31	Oct. 3
Cons. Textile	*.50	Dec. 2	Nov. 1
Can. Bk. of Comm.	.20	Nov. 1	Sept. 30
Can. Invest.	.10	Nov. 1	Oct. 7
Crown Cork & Seal	.50	Nov. 15	Oct. 10
Dist. Seagrams 5% pref.	†.37½	Nov. 1	Oct. 10
Dome Mines	.27½	Oct. 30	Sept. 30
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scott. Inv.	.50	Dec. 2	Nov. 1
Dom. Bank	.25	Nov. 1	Oct. 15
Dom. Coal	.37+.38	Oct. 31	Sept. 27
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do., pf.	.75	Nov. 1	Oct. 15
Do., pf.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Sept. 30
Do., com.	.25	Feb. 1	Dec. 31
Do., pf.	1.25	Nov. 1	Sept. 30
Do., pf.	1.25	Feb. 1	Dec. 31
Dom. Oilcloth	.30+.10	Oct. 31	Oct. 1
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Dom. Woollens	.20	Nov. 1	Oct. 15
Dom. & Anglo Inv.	1.25	Dec. 2	Nov. 15
Dom. Scottich Inv.	.50	Dec. 2	Nov. 1
Donnacona Pap.	.50	Nov. 1	Oct. 1
Donnacona Pap.	1.12½	Nov. 15	Oct. 18
Dunlop Tire	.62½	Dec. 31	Dec. 16
Eastern Bakeries	1.00	Oct. 15	Oct. 10
Esmond Mills	.25	Nov. 1	Oct. 5
Foundation Co.	.35	Oct. 18	Sept. 30
Fraser Cos.	.50	Oct. 25	Sept. 30
A. J. Freiman	.12½	Nov. 1	Oct. 15
Do., 4½% pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20	Nov. 15	Oct. 17
Do., pf.	1.25	Nov. 1	Oct. 3
Goody'r Tire 4% pf.	.50	Oct. 30	Oct. 1
Imper'l Bk. of Can.	.25	Nov. 1	Sept. 30
Intnl. Nickel	1¾%	Nov. 1	Oct. 2
Kerr-Addison	.05	Oct. 29	Sept. 30
Kirkland Lake	.01	Nov. 1	Sept. 28
Langley's 7% pfd.	.50	Dec. 11	Dec. 4
Laura Secord	.20	Dec. 2	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 31
Lewis Bros.	.15	Oct. 31	Sept. 30
Do.	.15+.15	Jan. 31	Dec. 31
Loblaw Groc.	.20	Nov. 30	Nov. 8
London & West. Tr.	1.00+.50	Nov. 1	Oct. 16
London Candn.	1.00	Oct. 15	Oct. 11
Mercury Mills	.25	Nov. 1	Oct. 15
McColl-Fr. 4% pf.	*.85	Oct. 19	Sept. 30
McColl-Fron.	.50	Nov. 30	Oct. 31
Moneta Porc.	.02	Dec. 14	Nov. 15
Mt. Royal Rice	.12½	Oct. 31	Oct. 8
McCabe Grain	.15	Nov. 1	Oct. 15
N. Slater Co.	.30	Nov. 1	Oct. 10
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 28
Orange Crush	.35	Nov. 1	Oct. 1
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 15
Pacific Pete.	*.05	Nov. 15	Oct. 31
Penmans	.75	Nov. 15	Oct. 15
Do., 6%	1.50	Nov. 1	Oct. 1
Purity Flour	.62½	Nov. 1	Oct. 4
Proprietary Mines	.05	Nov. 6	Oct. 5

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.22	$12.35	$10.50
Hogs	19.85	19.72	17.33
Copper, lb.	*.14⅛	.14⅛	.12
Sugar, raw, lb.	*.05575	.04205	.04205
Coffee, lb.	.17695	.17695	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	125.1	124.4	105.2
Dow Jones	126.68	125.19	103.43
Fishers	134.6	133.6	114.8
Monthly Indices			
Retail (Sept.)	125.5	125.6	119.9
W'sale (Aug.)	108.2	109.5	104.0
U. S. (July)	112.9	124.3	105.9
Gt. Brit. (Apr.)	172.5	171.9	163.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price administration.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Can. Cement A	4½%	1951	Nov. 2	101
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Godfrey Realty	4%	1952	Dec. 1	100
Gt. Lakes Pwr. 1st mtge. A	4½%	1956	Nov. 21	102½
‡Gypsum Lime & A. 1st mtge. ser. A	5½%	1948	Nov. 15	100½
‡Ind. Accept., A	4%	1952	Nov. 1	101
London Realty	6½%	1950	Nov. 1	101
Metropol. Bldg.	5%	1952	Nov. 15	101
Mtl. Island Pr. A	5½%	1957	Nov. 1	102
Mtl. Lt. H. & P.	3½%	1960	Nov. 15	102½
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Penmans	5½%	1951	Nov. 1	105
‡Prov. Paper A	5½%	1947	Nov. 1	100
Queens Hotel	5%	1953	Nov. 1	100
‡Viceroy Mfg.	3½%	1947	Nov. 1	100½
‡Do.	3½%	1948	Nov. 1	100½
‡Do.	3½%	1949	Nov. 1	100¾
‡Do.	3½%	1950	Nov. 1	101
‡Do.	3½%	1951	Nov. 1	101½
‡Do.	4½%	1956	Nov. 1	103
‡Wilder Realty	5%	1953	Nov. 1	100
Windsor Gas	5%	1966	Nov. 1	100

‡All outstanding.

Dividends Declared (Cont'd)

Quebec Power	.25	Nov. 25	Oct. 18
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Robinson Cott.	.10	Nov. 1	Oct. 1
Rolland Pap.	.15	Nov. 15	Nov. 1
Do., pf.	1.06½	Dec. 16	Dec. 2
Royal Bank of Can.	.20	Dec. 2	Oct. 31
San Antonio	.07	Nov. 5	Oct. 5
Shawinigan Water	.25	Nov. 25	Oct. 18
Sher.-Williams	.15	Nov. 1	Oct. 10
N. Slater Co.	.30	No. 1	Oct. 10
South. Can. Pr.	.20+.06	Nov. 15	Oct. 18
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stand. Fuel	*.37½	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., pf.	.75	Nov 1	Oct. 7
St. Lawrence Flour	.40	Nov. 1	Sept. 30
Do., pfd.	1.75	Nov. 1	Sept. 30
Howard Smith	.25	Oct. 30	Sept. 30
Do., $2 pf.	.50	Oct. 30	Sept. 30
Southam Co.	.19	Nov. 15	Oct. 18
Stanley Brock A.	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stowell Screw Co.	.75	Dec. 1	Oct. 31
Toburn Gold	.01	Nov. 22	Oct. 22
United Corp.	.25	Nov. 30	Oct. 31
Do., pf.	.37	Nov. 15	Oct. 15
Viceroy Mfg.	.07	Dec. 16	Dec. 9
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 16	Nov. 18
Do., pf.	2.50	Dec. 31	Nov. 13
Wood	1.75	Nov. 1	Oct. 15
Zeller's Ltd.	.25	Nov. 1	Oct. 15
Do., pf. 5%	.31½	Nov. 1	Oct. 15
Do., pf. 6%	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Algoma Steel	5.00	101	..	..
Amal. Electric	...	16½	16	17
Assoc. T. & T. A.	*1.02	10¾	..	..
Do., pref.	*1.19	66½	..	..
Auto Fabrics (A)	■.15	11	10¾	11½
Do. (B)	...	5½	5	5½
Barcelona (B)	...	6	2½	..
Bathurst Pr. (B)	...	6	5½	6
Beath & Sons	■1.00	21	..	..
Beatty Bros. (B)	2.00	38	36	39
Beaver Lumber pf.	■7.00	170	165	170
Belding Cort.	■7.00	160	150	162
Belgium Glove	■.37½	10	..	10
Bertram & Sons	1.00	20	19	19¾
*Do. (B)	...	5	4½	5½
Blue Top Br. (B)	■.48	40	25	..
Brant. Cord.	.50	11½	..	12½
Brant. Roof.	■.25	16	15½	20
Bright, T. G.	...	21	20¾	..
Br. Am. Bk. Nts.	1.00	22	21½	22
B.C. Pulp & P. p.	■3.50	160	160	175
B. C. Turf & C.C.	...	97	..	..
Burlington St'l	.60	12	12	13
Burns & Co. (A)	...	22½	24	25
Caldwell Linen	.50	14½	12	13
Do., 2nd pref.	.80	16	16	6
Calgary Power	...	77	75	..
*Do., pref.	6.00	106	..	..
Can. Bread pf. (B)	2.50	66	66½	82
Can. Cr. Stone	.40	7	7½	..
Canada Cycle p.	5.00	109	108	109
Can. Iron	.80	22½	15	20
Can. Starch	†.50	13	10	15
Do., pref.	*1.00	105	105	120
Can. W. Cable (A)	4.00	95	88	93
Can. Bakeries	...	9½	9	9½
Can. Convert. (A)	.75	18	15	19
Do. (B)	...	13¾	13½	13½
Can. Cottons	■1.80	48	..	44
*Do., pref.	1.20	31½	30½	31½
Can. Fairb. pf.	6.00	150	145	..
Canadian Fire	4.00	92	90	..
Can. Gen. Secs.	...	20	20	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Can. Int. I. Tr.	...	2½	3	4
Do., pref.	5.00	101	99	..
Can. Lt. & Pr.	*1.00	10	9½	..
Can. Oil 5% pf.	5.00	105½	..	..
C. Pr. & Pa. In. pf.	...	11	9	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	3	..
Can. Utilities	5.00	104	..	105
C. Wallpaper (A)	■1.00	25½	19	24
Capital Estates	▲■.75	8	..	..
Carnation pfd.	▲4.00	116½	105	..
Cassidy's pf.	..7+■3.50x	145	140	160
Catelli Food	■.50	21	20	..
Do., pref.	.75	15	15½	15½
Celtic Knit	■.20	7	..	8
Cent. Can. L'n	8.00	182	181	..
Chart. Trust	5.00	125½	124	135
Circle Bar Kt.	.60+.20‡	24	..	..
Claude Neon	...	.40	.20	.40
Coll. Terminal	■.25	7	7	..
Do., pref.	■.25	6	5½	..
Comm. Alcohol pf.	.40	7	6¾	7
Conduits Nat.	■.50	6¾	6¾	7
Cons. Div. Sec. (A)	...	75	..	9
Cons. Fire Co.	...	3¾	4	..
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box 5% p.	5.00	102¾	101½	103½
Cres. Cream pfd.	■5.00	101	100	107
Crown Cork	2.00	48	..	47
Crown Dom. Oil	...	8	8	..
Crow's N. Coal	3.00	43½	35½	43½
Cub Aircraft	...	1.25	..	1.70
David & Fre. (A)	1.00	25	21½	25
Do. (B)	...	5	3	5
De Havilland	.20	19	16	20
Do., pref.	1.75	130	..	170
Disher Steel	...	4½	1½	4
Do., pref.	†1.50	23½	23	29
Dom. Ang. Inv.	3+‡2.50	75	100	..
Do., pref.	5.00	110	108½	..
Dom. Engineer	2.00	46	..	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.00	54	53	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Dom. Fabrics	.80	14½	13	14½
Do., pref.	3.00	54	54	..
Do., 2nd pref.	1.50	29½	28¾	..
Dom. Malting	1.00	29	25½	..
Do., pref.	5.00	106½	102	105
Dom. Scot. Inv. pf.	■2.00	45	40	45
East Koot. Pr.	...	2	..	4
Economic Inv.	■2.00	40	36½	39
Enam. & Heat.	...	11	10	11
English Electric	1.00	25½	..	28
Do. (B)	...	8	7	8
Equitable Life	■.30	13	12	14
Federal Fire	■2.50	51¾	..	..
Fleury Bissell	...	2½	..	..
Ford Motor (B)	1.00	25	20½	29
For. Pr. Secs.	...	.60	.55	.65
Do., pref.	...	12	10	12
Freiman	.50	22	18	24
Gen. Products p.	5.00	100½	101	..
Gord. McKay (B)	.50	25½	21	25½
Gord. Belyea	...	59½	..	..
Gould Pumps	■.45	16½	..	..
Grand & Toy	■.60	12	13½	15
Gt. West Life	15.00	401	..	..
Gt. W. Saddlery	...	10	9½	12½
Do., pref.	3.00	54	53½	..
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	120	116	..
Gurd, Chas., pf.	...	143	..	..
Hahn Brass	...	9	8	9
Do., pref.	1.00	20½	20	21
Hillcrest Coll.	...	.21	.35	..
Holt Renfrew pf.	7.00	175	170	175
Ho. De LaSalle	▲.25	18	20	25
Humberstone S.	▲1.25	23	23	25
Hunts (B) new	■.20	9¾	..	15
Hubbard	...	5½	5½	5¾
Huron & E. Mt.	4%	106	105½	106
Imperial Varnish p.	1.50	30	30½	..
Indust. Accept. p.	5.00	105	105	..
Inter-City Bak.	3+1‡	80	..	81¾
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	130	130	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Int. Hydro El. (A)	.50	9¾	..	..
Int. Mill., pf.	▲4.00	106	106	..
Int. Nickel pf.	▲7%	123	150	..
Int. Paints	...	10½	10½	1
Do., pref.	1+1x	32	..	35
Int. Power	7.00	140	..	..
Invest. Foundation	■.25	12	..	13
Do., pref.	3.00	52	52½	53
Jam. Pub. Ser. pf.	7.00	140	140	..
L. St. John Pr.	2+■1‡	72	..	80
Lake of Woods pf.	7.00	167	165	..
Langleys pf.	...	..	67	75
Levy Bros.	■.50	8½	6	..
Lindsay, C. W.	...	20	13½	20
Do., pref.	▲4.00	110	110	..
MacMillan	.20	15¾	..	..
M. L. Gardens	■.50	55	55	..
Maritime Tele. p.	.70	21½	..	..
Marcus Loew's	4.00	86	80	90
Melchers	...	8	7½	8½
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	*2.50	75	75	..
Monarch Knit pf.	5.50	101	101¾	..
Montreal Cot. pf.	1.75	40	40	41½
Monarch Life 3%.	12%	87	90	..
Mont. Is. Pr.	...	25	..	..
Montreal L'n.	1.25+.25‡	...	..	..
Mtl. Refrig. & S.	...	13	..	..
Do., 1st pref.	1.50	29½	29½	..
Do., 2nd pref.	*.17	21	21	..
Moore Corp. p. (A)	▲7.00	298	260	..
Do., pref. (B)	▲7.00	320	390	480½
Morrison Brass	...	3½	3½	4
Mount Royal Hotel	■.65	13	12½	12½
Mt. Royal Rice	.50	9½	..	9¾
Murphy Paint pf.	5.50	105	..	..
N. Sew. Pipe (A)	...	29	..	27¾
Neon Prod. of W.C.	.60	12¾	..	..
Nor. Can. Mtge.	■.50x	13½	15	20
Nor. Trusts	■.80	21½	..	19
N. S. L. & Pr.	6.00	108	108	109½
Nuclear Ent.	...	11	10	..
Ontario Loan	5.00	116	114¾	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Ont. Steel pf.	7.00	120	..	..
Ottawa El. Rly.	3.20	68	..	68½
Ottt. L. H. & Pr.	.60	16¾	..	14½
Pantepec Oil	■▲.64	14	8½	..
Penmans pref.	6.00	152	150	..
People's Cr. Sec.	■.25	7	6½	8
Premier Trust	2.00	55	52½	54
Que. Pulp & Pap.	...	125½	..	..
Quinte Milk	■.35	8	7½	8
Regent Knit	.50	26	25	26
Do., pref.	.60	25¾	26	..
Reliance Grain	...	20	18	..
Renfrew Textile	1.00	10	..	10
Robertson, P. L., p.	2.50	50	49½	..
Rolland Pap.	.60	17	14	17
Do., pref.	4.50	104	..	103½
Russell Indust. pf.	7.00	605	..	..
Sarnia Br.	.50+.10■	12	11	12¾
Scythes & Co.	.76	13	..	14
Do., pref.	1.25	27½	26¾	27½
Silknit	...	19	13	18
Do., scripts	■1.00	18¾	18¾	19¾
Silverwoods W.D.	...	13	..	..
Do., pref.	5.00	100½	100	102
Simon & Sons	1.20	25½	25	..
Do., pref.	5.00	105	104½	..
St. Law. Flour	1.60	35½	35	36
Do., pref.	7.00	160	162	165
Stand. Clay	...	13¾	13¾	..
Stan. Brock (B)	■.20	7½	7	7½
Sterling Trust	4.00	105	107	110
Stop & Shop	...	2½	1.75	2¾
Stowell (A)	1.50	28	..	28
Do. (B)	...	9½	9½	..
Stuart, D. A. p.	.30+.25‡	21	20	21
Sup. Pete. com.	1.00	35	46	..
Thayers	...	9	5	7
Do., pref.	■2.10	35	35	41
Theatre Props.	...	4	4	5
Thrift Stores pf.	1.62½	37	..	..
Tooke Bros.	1.00	36	..	..
Toronto Iron	.60	11½	..	12
Do. (B)	.60	11½	11½	11¾
Tor. Mortgage	5.00	113	112	120
Traders Bldg.	4+1‡	80	..	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Traders Fin. (B)	1.00	34	31	..
Do., 4½% pf.	4.50	103¾	103¾	..
Do. (A) rights	1.00	20	20	21½
Do. (B) rights	1.00	21	20	..
Twin City	...	14	11½	13
Un. Amuse. (A)	...	28	28	..
Do. (B)	...	31	..	..
United Grain (A)	■1.00	18½	18	18½
Viau Bisc.	...	20	..	21
Do., pref.	5.00	100	100	105
Viceroy	■.28	7½	6	8
West. Grain	...	2.25	1.90	..
Do., pref.	...	47½	45	48
West. Grocers pf.	7.00	230	195	210
W'minster Pap.	*1.00	20	..	..
Willson Stat. pf.	5.00	101	..	102½
Wilsils	1.00	23	..	..
Wood, A. & J. p.	7.00	130	126	133
York Knit. pf.	7.00	175	150	..
Zellers	1.00	27	35½	39
Do., 5% pref.	1.25	28	25½	..

*Paid in 1945. ■Paid or payable in 1946. ‡Extra xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Area	...	.07¾	.09	.15
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Bobs Lake	...	.20	..	.20
Bouscadillac G. M.	...	.08	.08	.10
Bouzan	...	.09	..	..
B. R. X. Can.	...	.13½	.13	.14
Bruce Cons.	...	.01	..	.04
Cent. Manitoba	...	.05	.06	.08
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
Flin Flon	...	.02½	.02½	.03
Forty-Four	...	.72	.60	.75
Geo. Copper	...	.14	.13	.15
Golconda	...	.17½	.18	..
Gold Lake	...	.01	.01	.01¾
Grandoro	...	.14	.09	.20
Grandview	‡.01	.19	..	..
Great Falls M.	...	.02	..	.04½
Hugh Malartic	...	.09¾	.08	.09
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	..	.02½
Island Mountain	†.05	1.50	1.40	1.50
Kerr Lake	‡.05	.40	.41	.90
Kirk. Hud. Bay	...	.75	.76	1.00
Kirk. Town.	...	.17	.15	.18
Knee Lake	...	.02½	..	.04
Kootenay Belle	...	.10	.08	.11
McGillivray C.	...	.20	.19	.25
Norgold	...	.06½	.06½	.08½
North. Empire	†.10	2.30	1.55	..
Pacific Nickel	...	.18	.17½	..
Packsack	...	.03	.02½	.03½
Powell Rouyn V.T.	...	.70	.61	.74
Premier Border	...	.07	.06	.08
Prospectors Air's	...	.46	.46	.55
Quebec Y'fe	...	.21	..	.20
Red Cloud	...	.02	..	..
Red Crest	...	.11	.10	.12
Red Hawk	...	.07½	.07	.10
Rice Lake	...	.02½	..	.02½
S. Amer. G.	†*.20	1.10	..	..
Squaw Lake	...	.02	..	..
Star Lake	...	.02	..	.01¾
Sturgeon River	...	.25	.22½	.25
Sunloch	...	.02	..	..
Taylor Bridge	...	.80	.82	..
Tiblemont	...	.15	..	..
Wellington	...	.06	.06	.07
Winnipeg R. Tin	...	.01	.01½	.02
Oil Stocks:				
Acme Gas & Oil	...	.07	.06¾	.08
Admiral	...	.09	..	.05
Advance	...	.01	..	..
Alliance	...	.07	..	.06½
Alta: Pac. Cons.	...	.07	.10¾	.14½
Ajax	...	2.02	..	..

	Div. rate $	Last sale	Oct. 11 Bid	Ask
Anaconda	...	.04½	.04	.04½
Arrow	...	.05	..	..
Command	†.01½	.14	.14	..
Federated P.	...	.28	..	..
Freehold	...	.01½	.01½	.04
Grease Creek	...	.02	.02¾	.03
Hargal	...	.03	.03½	..
Jumping Pound	...	.18	..	.10
Kitalto	...	.13	..	..
Lethbridge	...	.00¾	.00¾	.01½
Lowery	...	.01	.35	..
Madison	...	.01½	.01½	..
Mar Jon	...	.00½	..	..
McLeod	...	.04	.04	.05
Marvel	...	.01½	.02½	.03
Mercury	...	.04½	.04	.05
Merland	...	.02	..	..
Mill City	...	.06½	.06	.07
National Petrol.	‡.01	.13	.10	.14
New Ranch	...	.01½	..	.02
Phillips P.	...	.02¾	.02¾	.03
Princess P.	...	.08	..	.04
Richfield	...	.01½	.01½	..
Richland	...	.04½	..	..
Royal Canadian	...	.03½	.03½	..
Royal Crest	...	.05½	..	..
Share Roy.	...	.02½	.02	.03
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Spooner	...	.07	.07½	.10
Sunset	‡.01	.07	.06	..
Superior	...	.22	..	.24
Three Point	...	.02½	.02½	..
Trans Alta.	...	.01½	.01¾	.02½
Turner Valley	...	.20	.20	..
Vulcan	...	.18	.18	..
Warner	...	.00½	..	.05
Wellington	...	.02	..	.05

‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945.

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Oct. 15, 1946

	Bid	Ask		Bid	Ask
Allens Toronto units	39.00	....	Midland Loan & Svgs. $10	19.00	....
Anglo Can. Telephone A	11.00	12.00	Monarch Life Assoc. 30%	90.00	95.00
British Mortgage & Trust	165.00	....	Monarch Mtge. units	4.00	4.75
B. C. Sugar	93.00	97.00	Montreal Island Power pfd.	....	40.00
Canada Paving 1st pfd.	7.75	....	Montreal Trust Co.	93.00	....
Canadian Airways	3.25	4.00	National Drug & Chem. com. new	6.25	7.00
Can. Ingersoll Rand	....	60.00	National Drug & Chem. pfd. new	14.12½	14.50
Can. Investors Corp.	7.75	8.75	National Drug & Chem. com. old	9.00	10.00
Canadian Motor Lamp A	12.00	13.50	New Brunswick Telephone	13.00	15.00
Can. Silk Products A	28.50	30.50	Ont. Beauty Supply pfd.	17.00	19.00
Can. West Nat. Gas com.	40.00	....	Ont. Beauty Supply com.	2.00	2.50
Can. West Nat. Gas pfd.	106.50	108.50	Ont. Tobacco Plant units	37.50	....
Capital Trust Co. $100 par	75.00	83.00	Paramount Kitchener units	54.00	....
Capital Wire Cloth pfd.	23.00	....	Provincial Bank of Can.	13.00	13.75
Cawthra Apts. units	4.50	7.50	Prudential Trust	9.00	....
Chase, A. W. units	34.00	....	Ruddy, E. L., pfd.	145.00	....
Colonial Steamships com.	78.00	82.00	St. John Drydock pfd.	106.00	....
Commercial Finance com.	12.00	14.00	Sawyer Massey com.	1.50	2.50
Commercial Life 10% paid	7.50	9.00	Seiberling Rubber com.	13.00	16.00
Commonw'lth Inter. Corp.	3.47	3.76	Sincennes McNaught. Tugs	2.00	3.00
Confed. Life Assoc. 30% pd	151.00	....	Sherbrooke Trust	130.00	....
Continental Life 20% pref.	39.00	....	Sovereign Life Assce. 25%	35.00	39.00
Detroit Inter. Bridge new	12.50	14.00	Standard Fuel 4% pref.	50.00	51.00
Dover Industries Ltd.	12.75	13.75	Standard Fuel com.	4.50	6.50
Dunlop Tire pfd.	26.00	27.00	Sun Life Assce.	490.00	515.00
Empire Life Ins. 25% paid	16.50	18.50	Third Can. Gen. Inv.	3.50	4.00
Fed. Found. & Stl., new c.	1.75	2.50	Toronto Carpet pfd.	98.00	....
Foreign Power Sec. pfd.	10.00	12.00	Toronto General Ins.	6.00	7.50
Galt Brass com.	28.00	....	Trusts & Guarantee $100	103.50	....
Goderich Elev. & Trans.	14.75	15.75	United Farmers Co-op	3.00	4.00
Great Lakes Power pfd.	112.00	115.00	United Steel A pfd.	26.00	27.50
Great West Life	400.00	430.00	Victoria Trust & Svgs.	122.00	....
Guardian Realty pfd.	35.00	....	Waterloo Mfg. com.	8.00	9.00
Guaranty Co. of N. Amer.	300.00	....	Waterloo Trust & Svgs.	120.00	....
Guelph and Ont. Svgs. $50	56.00	....	Western Assurance com.	63.00	68.00
Gurney Foundry pfd.	3.00	3.75	Western Grain com.	1.75	2.25
Hart Battery com.	....	8.50	Western Grain pfd.	43.00	46.00
Lambton Loan & Inv. $50	58.00	....	York Trading com.	6.50	7.75
Loblaw Groc. Inc.	21.75	23.00			
London & West. Trust $100	101.50	....			
Manufacturers Life Ins.	300.00	335.00			

Government Bonds

Oct. 15, 1946 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105¾
3	Mar. 1954	105½	106¼
3	Nov. 1956	105¾	106¾
3	May 1957	104¾	105½
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	105¼
3	Feb. 1962	104¾	105¼
2	Dec. 1946	100	100¼
2¼	Mar. 1948	101¼	101¾
1½	Nov. 1946	100	100¼
1½	May 1947	100¼	100½
1½	Mar. 1948	100¼	101
1½	Nov. 1948	100½	100¾
1½	Nov. 1950	100¾	101¼
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1½	Nov. 1949	100¼	101¼
Dom. of Canada Bonds			
3¼	Nov. 1951	103¼	103¾
4	Oct. 1952	102¼	103
3¼	Feb. 1952	104¾	105¾
3	Oct. 1952	103¾	104
3	June 1955	104¼	104¾
4½	Nov. 1957	103	103¼
3	June 1958	104¼	105
4½	Nov. 1958	105¼	105¾
4½	Nov. 1959	107¼	108¼
3¼	June 1966	106	106¾
3	Perpetual	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	112	114
4½	Feb. 1956	118	120

%	Due	Bid	Ask.
4½	July 1957	119½	121½
3	Feb. 1953	101¼	102¾
4½	June 1955	119	121
5	Feb. 1954	117¼	118¾
5	Feb. 1970	114¼	116¼
5	Oct. 1969	113¼	115¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	109
4	Jan. 1962	117	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100¾	102¼
3½	Aug. 1949	100¼	101¾
3½	June 1956	103¼	105
4½	Apr. 1961	117	119
5	Jan. 1960	121	123
Nova Scotia:			
3	Jan. 1952	103	104½
3½	June 1956	104½	106
3½	Nov. 1950	105	106½
4½	Sept. 1952	102	104
4½	Nov. 1960	118½	121
5	Mar. 1960	124	126
Ontario:			
3	Nov. 1950	101	102
3½	Nov. 1951	103¾	105¼
3½	May 1955	105¾	107¼
4	June 1962	115¼	117¼
4½	June 1950	109	110½
4½	Jan. 1962	121	123
5	Oct. 1948	105¾	107¼
5	Dec. 1960	126	128

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
Prince Edward Island:			
4	Mar. 1954	101	103½
Quebec:			
3½	Mar. 1948	101	102½
3½	Mar. 1959	105½	106¾
4	Nov. 1952	105½	107
3½	Feb. 1955	106	107½
4½	Aug. 1958	113½	115
4½	Jan. 1963	117½	119
Alberta:			
3½	June 1964	99	102
3½	June 1966	99	102
3½	June 1968	99	102
3½	June 1972	99	102
3½	June 1978	99	102
British Columbia:			
4	Dec. 1957	110½	112½
4½	Jan. 1951	109	111½
4½	Oct. 1953	112½	114½
5	Apr. 1954	116	118
Manitoba:			
4	Mar. 1957	110	112
4½	Dec. 1956	114	116
5	Dec. 1959	121	123
5½	Oct. 1955	117½	...
Saskatchewan:			
4	Sept. 1954	100	102
4	Nov. 1960	102¾	104¾
4½	Oct. 1951	104½	106¾
4½	Mar. 1960	106	108
5	Aug. 1958	110	112
5½	Oct. 1952	108	110
6	Mar. 1952	109½	111½

Grain Prices

Winnipeg Grain Futures

Week to Oct. 12, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Oct. 12
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.33½	2.21	2.33½
2.77⅝	1.72½	Dec.	2.28⅛	2.14¾	2.28⅛
2.28⅝	1.69½	May	2.24⅝	2.11	2.24⅝

*At ceiling.

Cash Quotations

For Week

	Oct. 12 High	Oct. 12 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.33½	2.25½	2.35	2.25¼

*At ceiling.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 15, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	52½	55½	53½
†Assoc. Tel. & T.	5½	'55	103½	106	104
B. C. Pwr.	4½	'60	102	104	102
Do.	4	'65	102	104	102
†Calgary Pwr.	5	'60	103	105½	102½
‡Do.	5	'64	103	105½	103
‡Gatineau Pr. A	3½	'70	104	106	104
°Do. B	3	'70	101	103	101
Gt. Lakes Pwr.	4½	'56	101½	104	101½
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	94½	97½	95
L. St. Law. Pr.	3¾	'65	102	104½	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'63	102½	104½	102½
Do.	3½	'73	100½	102½	100½
†Mtl. Tramways	5	'51	102	104½	102
†Do.	5	'55	100	102½	100
Nat. Lt. & Pwr.	4½	'61	102	104½	102
Otta. L. H. & P.	4	'57	101½	103½	102
Ottawa V. Pwr.	5	'59	101½	103½	101½
Do.	4	'64	105½	...	105½
†Power Corp.	4½	'59	103½	...	104
Quebec Pwr.	3	'62	99½	101	99½
St. Maurice Pr.	3¾	'70	102½	...	102½
†Shaw. W. & Pr.	3	'71	99	101	99½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99	102	99
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	98½	100½	98½
Acadia-Atlantic Sugar	3¾	'65	102½	...	102½
Algoma Steel	5	'48	100½	103	100½
Aluminum Co.	3½	'74	106	...	106
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100½	103	100½
Brown Co.	5	'59	98½	101	98½
Burns & Co.	4	'63	100½	103	100½
Can. Celanese	3½	'59	102	...	102
Canada Cement	4½	'51	101	...	101
Can. Electric	4½	'65	101½	...	101½
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum.	4	'62	102	104½	102
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	104½	...	105
†Consol. Paper	5½	'61	101	...	101
Dom. Coal	4½	'52	100	102½	100
Dom. Scot. Inv.	4	'52	101	...	101
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	103½	...	103½
Dom. Woollens	5	'64	102	104½	102
†Donnacona Pa.	4½	'56	99½	101½	99½
Dryden Pap.	4	'61	101½	103½	101½
†Federal Grain	4	'64	102	104	102½
Gurney Fdry.	3½	'49	100	103	100
†Gypsum Lime	5½	'48	100	...	100
Ham. Cotton	3¾	'59	99½	...	99½
Imp. Tobacco	2¾	'66	99½	...	99½
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99½	102	99½
Ins. Ex. Bldg.	5	'51	99	...	99
*Inv. Bd. & Sh.	5	'47	95½	...	95
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	104	101½
Legare	6	'61	100	...	100
MacMillan (H. R.) Export	4	'65	102	104½	102
Maple L. M.	3¾	'63	102	104	102
Man. Sugar	5	'60	103	...	103
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	...	99½
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'39	101½	...	101½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	96	99	95½
N. S. Stl. Coal	3½	'63	98½	101	98½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101	103½	101
Do.	4	'71	99½	102	99½
Simpsons, Ltd.	3½	'60	102½	105	102½
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	101½	...	101½
†Western Grain	5	'63	97½	100½	97½
York Kt. Mills	3½	'71	99½	102½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Municipal Bonds

Oct. 15, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	109	110½	1.95
Montreal	3	1950	99¼	99¾	3.02
Ottawa	3	1953	105¼	106¾	1.92
Quebec	3	1964	98	100	3.00
†Quebec	5	1959	118	120½	3.04
Saint John	4	1950	104	106	2.45
†Toronto	4½	1955	114½	116	2.35
†Vancouver	5	1970	129	131	3.10
Winnipeg	6	1950	112	114	2.02

†Payable Canada and New York.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.45	4.87
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.75	8.75
Commonwealth Int.	3.46	3.80
Corporate Inv.	8.90	9.55
Trans-Canada (A)	13.20	....
Do., (B)	....	12.40

Company Meetings

1946	Company	Place
Oct. 23	Sangamo	Leaside
Oct. 29	Calgary & Ed. Corp.	Winnipeg
Oct. 29	Can. Wireb'd Boxes	Toronto
Nov. 4	Anglo Huronian	Toronto
Nov. 15	MacKinnon Steel	Sherbrooke

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foregin Securities

Dominion

Dominion of Canada Deposit Certificates—⅝%, due April 1, 1947, $95,000,000. Dated Oct. 1, 1946. Sold at $100 to chartered banks.

Provincial

Province of New Brunswick—2% and 2¾%, due Oct. 15, 1951, and Oct. 15, 1965, $6,000,000. Dated Oct. 15, 1946. Offered at $97.75 and interest, yielding 2.90%, by Dominion Securities, Bell, Gouinlock & Co., Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Mills, Spence & Co., Eastern Securities, Cochran, Murray & Co., T. M. Bell & Co., and F. J. Brennan & Co.

Municipal

Town of Aylmer, Ont., R. C. Separate Schools—3½%, due Aug. 15, 1947-61, $32,000. Dated Aug. 15, 1946. Sold to A. E. Ames & Co., privately.

City of Longueuil, P.Q.—2%, 2½% and 3%, due Sept. 1, 1947-65, $899,000. Dated Sept. 1, 1946. Sold to Credit Interprovincial, privately.

Town of Whitby, Ont.—1½%, 2% and 2½%, due Sept. 15, 1947-61, $60,000. Dated Sept. 15, 1946, at $98.0191, cost basis 2.505%. Sold to Nesbitt, Thompson & Co.

City of Cornwall, Ont.—2½%, due Sept. 1, 1947-56, $34,517. Dated Sept. 1, 1946, at $101.30, cost basis 2.25%. Sold to Canadian Bank of Commerce.

County of Huron, Ont.—1¾%, due Oct. 15, 1947-51, $250,000. Dated Oct. 15, 1946, at $99.83, cost basis 1.77%. Sold to Anderson & Co.

Edmonton R. C. Separate School District No. 7—2¾% and 3%, due Oct. 1, 1947-61, $75,000. Dated Oct. 1, 1946, at $100.15, approx. yield 2.945%. Sold to Nesbitt, Thompson & Co. and Tanner & Co.

School Comm. of Village of La Providence, Que.—3%, 30 years, $120,000. Dated Sept. 30, 1946, at $100.37, cost basis 2.95%. Sold to Desjardins, Couture Inc.

City of Sault Ste. Marie, Ont.—2% and 2¾%, due Nov. 1, 1947-66, $400,000. Dated Nov. 1, 1946, at $97.57, approx. yield 2.89%. Sold to J. L. Graham, Bankers Bond and Fairclough & Co.

Twp. of Stamford, Ont.—3%, due Nov. 15, 1947-66, $20,000. Dated Nov. 15, 1946, at $102.25, approx. yield 2.48%. Sold to Anderson & Co.

Pelee Township, Ont.—3¼%, due Nov. 1, 1947-66, $15,600. Dated Nov. 1, 1946. Offered at $100. Bought privately by Goulding, Rose & Co.

Corporate

Straits Towing & Salvage—3½%, 4% and 4½%, due Oct. 1, 1952-53, and 1961, $350,000. Dated Oct. 1, 1946, at $100 and accrued interest, to yield 4% and 4½%. Sold to H. J. Bird & Co.

Canadian Consolidated Grain—4%, due Oct. 1, 1961, $800,000. Dated Oct. 1, 1946, at $100 and accrued interest. Offered by Royal Securities Corp.

Preferred Stocks

Hull City Transport—3,000 redeemable preferred shares, 5% cumulative (par value $100) at $100 per share. Offered by J. F. Simard & Co.

DIVIDEND NOTICES

SIMPSONS, LIMITED

Preferred Dividend No. 7

NOTICE is hereby given that a Dividend of One dollar and twelve and one-half cents ($1.12½) per share on the Outstanding Paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 16, 1946, to shareholders of record as at the close of business on November 16, 1946. The transfer books will not be closed.

By Order of the Board.

Frank Hay,
Secretary

Toronto, October 15, 1946

The John Bertram & Sons Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this company, payable November 15th, to shareholders of record, October 31st, 1946.

By Order of the Board.

J. W. McNAB,
Secretary.

Dundas, Ont.
October 16, 1946.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 256

Notice is hereby given that a dividend of two and one-half percent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of November, 1946, to shareholders of record of the 15th October, 1946.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 12th September, 1946.

The Royal Bank of Canada

DIVIDEND No. 237

NOTICE is hereby given that a dividend of two per cent (twenty cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of December next, to shareholders of record at the close of business on the 31st day of October, 1946.

By order of the Board.

JAMES MUIR
General Manager.

Montreal, Que., October 8, 1946.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Dividend of 50 cents per share has been declared on the no par value Common Stock of McColl-Frontenac Oil Company Limited, payable November 30, 1946, to shareholders of record at the close of business on October 31st, 1946.

By Order of the Board.

FRED HUNT,
Secretary.

Commonwealth International Corporation Limited

Notice is hereby given that the 51st consecutive quarterly dividend of four cents (.04) per share has been declared on the no par value Common Stock of the Company—payable November 15th, 1946, to shareholders of record October 15th, 1946.

By Order of the Board.

J. C. BROWN,
Secretary-Treasurer.

Montreal, Que,
October 7, 1946.

Donnacona Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one eighth per cent (1⅛%) on the Cumulative Convertible Redeemable Preferred Shares of the Company has been declared for the quarter ending November 15th, 1946, payable November 15th, 1946, to shareholders of record at close of business October 18th, 1946.

By Order of the Board of Directors.

LOUIS W. MICHAEL,
Secretary.

Quebec, P.Q.
October 9th, 1946.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

Dividends Nos. 119 and 120

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability) held on the 11th day of October, 1946, the following dividends were declared payable in Canadian Currency:—

No. 119 for fifty and one-quarter cents (50¼c) a share payable December 2nd, 1946 to shareholders of record November 1st, 1946.

No. 120 (Extra) for one dollar and one-half cent ($1.00½) a share payable January 2nd, 1947 to shareholders of record November 1st, 1946.

During the period that United States funds ruled at a premium of 10% in relation to Canadian Currency, the Company paid to its shareholders the equivalent of what they had been receiving when exchange between Canada and the United States was at par. Dividends during that time, which ordinarily would have amounted to $3.00 per annum, were increased to $3.33, an amount which when reduced to par in terms of United States funds enabled the non-resident shareholders to receive dividends at par, i.e. $3.00 a share while at the same time Canadian shareholders received $3.33 a share in terms of Canadian funds. In other words dividends were paid on a gold parity basis.

In July this year, our Foreign Exchange Control Board fixed the official rate of exchange between the Canadian and United States dollar at "par". Thus to conform with the new dollar relationship and still maintain dividends on the gold parity basis previously established, the directors have adjusted the rate of dividend, commencing with Dividend No. 119 payable on and after December 2nd, 1946 to shareholders of record on November 1st, 1946, and extra Dividend No. 120 payable on and after January 2nd, 1947 to shareholders of record on November 1st, 1946, to fifty and one-quarter cents (50¼c) and one dollar and one-half cent ($1.00½) per share, respectively, in Canadian funds.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, October 11th, 1946.

The Sherwin-Williams Company of Canada, Limited

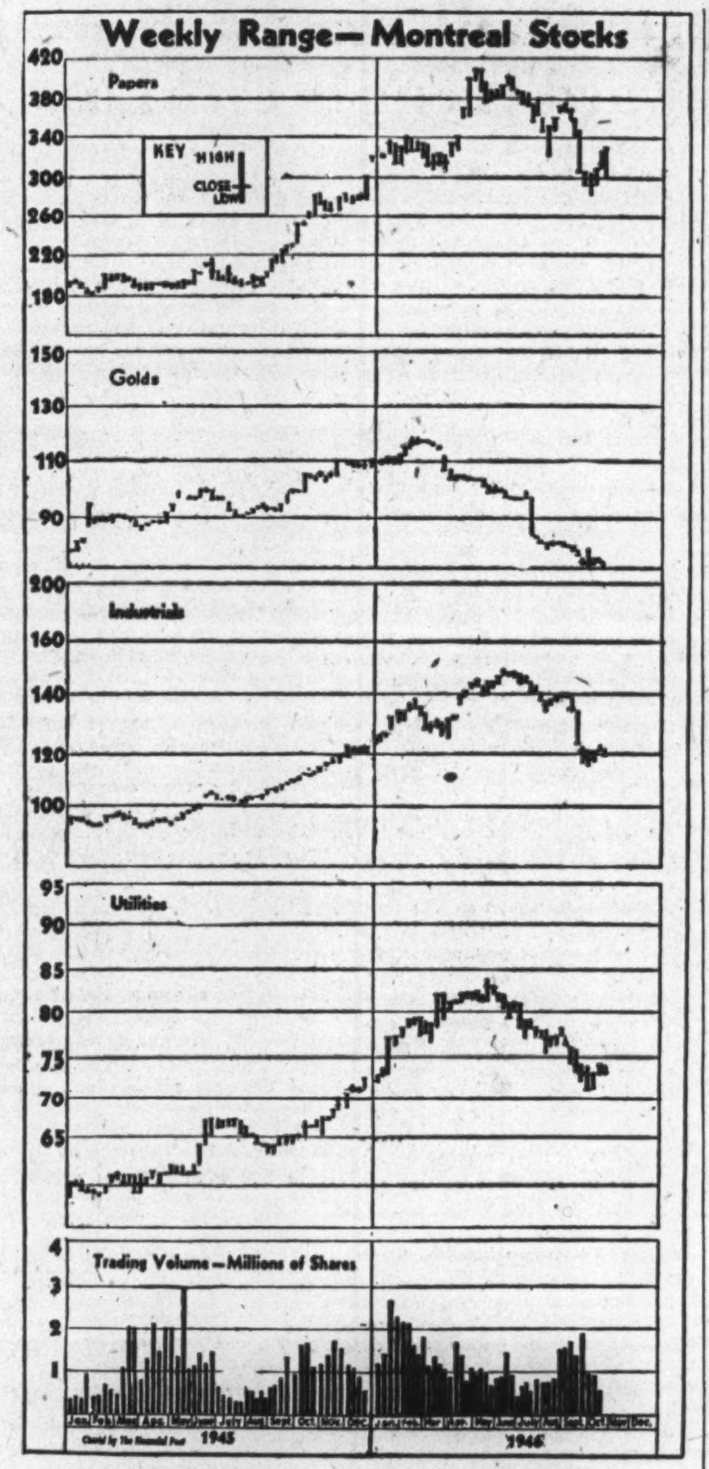
Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable November 1, 1946, to Shareholders of record the 10th day of October, 1946.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 4, 1946.



COMPANY REPORTS

PACIFIC POWER & WATER CO. net profit for the year ended June 30, 1946, was down 35.9%. Revenue totalled $80,795 and other income $841; expenses, $50,034; other charges, $13,838; provision for Dominion income tax, $7,790.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net earnings	$51,931	$59,003
Less: Funded debt int.	11,192	11,304
Bond disc. & exp. w/o	1,315	1,302
Bank int.	1,125	......
Depreciation	20,328	25,123
Loss on mach. sale	206	......
Income tax prov.	7,790	7,710
Net profit & surplus	9,975	13,564
Times Interest Earned:		
Before deprec.	4.54	5.22
After deprec.	2.72	3.00

OKANAGAN TELEPHONE CO. retained net profit for the year ended June 30, 1946, was up 5%. Revenue was $315,723 ($281,189 the previous year); expenses, $221,388 ($178,700); provision for income taxes, $30,400 ($38,775).

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net earnings	$131,246	$138,155
Less: Depreciation	35,586	35,130
Bond & deb. int.	26,309	27,057
Bond & deb. disc.	2,166	2,166
Income tax▲	30,400	38,775
Net profit	36,785	35,027
Less: Dividends	......	35,027
Surplus for year	36,785	nil
▲Incl. ref. EPT	695	3,000
Times Interest Earned:		
Before deprec.	4.99	5.11
After deprec.	3.64	3.81

WEST CANADIAN HYDRO ELECTRIC CORP. reports a net loss of $67,965 for the year ended June 30, 1946 (a net profit of $64,950 for the previous year). No valuation on the expropriated properties of the company has yet been agreed upon by the company and the British Columbia Power Commission. A final estimate on company's properties of $3,462,020 was advanced to the Commission, but reports stated that the figure arrived at did not include any allowance for a return on the value of the properties from the date of expropriation to the date of settlement and suggested that the return should be computed at the annual rate of 6%. The Commission was not willing to accept the valuations. Subsequently, directors filed an appeal, claiming $777,980 above the valuators figure. The appeal further maintains that the company should receive an allowance for the return on the value of its properties from the date of expropriation to the final date.

No income has been received from the electric properties since they were taken over in Aug. 1, 1945.

CONS. INCOME ACCOUNT

Years Ended June 30:	1946	1945
Net revenue	$185,419	$511,175
Less: Deprec.	65,056	198,798
Bank int.	1,707	......
Funded debt	158,857	174,445
Misc. exps.	5,684	9,997
Income taxes▲	22,080	62,985
Net loss	67,965	*64,950
Less: Pref. divds.	10,762	43,048
Com. divds.	......	10,000
Deficit for year	78,727	*11,902
▲Incl. ref. EPT	795	3,190

*Profit or surplus.

Times Debt Int.‡ Earned:		
After deprec.	0.75	1.79

‡Including exchange.

Earnings† per Share and Dividend Record:		
Pref.: Excl. ref. EPT	d$1.26	$1.21
Incl. ref. EPT	d1.25	1.27
Paid	0.20	0.80
Com.: Excl. ref. EPT	d1.11	0.22
Incl. ref. EPT	d1.10	0.25
Paid	......	0.10

†Before allowance for participation.

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash	$83,705	$79,612
Accts. rec.	25,597	58,830
Inventories	55,792	80,799
Total curr. assets	165,094	219,241
Misc. assets▲	252,934	230,016
Fixed assets*	4,989,611	4,895,319
Total assets	5,407,639	5,344,576
Bank loan	......	25,000
Accts., etc., pay.	88,804	162,114
Total curr. liab.	88,804	187,111
Due Power Comm.	219,650	......
Depreciation res.	1,425,690	1,383,933
Def. bank loan	25,000	25,000
Funded debt	2,845,000	2,865,500
Capital stock	762,625	762,625
Capital surplus	40,382	42,797
Earned surplus▲	488	78,610
▲Incl. ref. EPT	5,605	5,000
Working capital	76,290	32,130

*After $115,863 adjust. re Pacific Water & Power Co.

CANADIAN PACIFIC RAILWAY CO. gross earnings for the week ended Oct. 7 were $5,748,000 ($6,165,000 for the corresponding 1945 week). Cumulative gross earnings for the year up to Oct. 7 were $220,390,000, a decrease of $22,455,000 or 9.2%.

DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 261

Notice is hereby given that a Dividend of Twenty-five cents per share on the Paid-up Capital Stock of this bank, together with an additional Twenty cents per share, making Forty-five cents in all, has been declared for the current quarter, payable at the Head Office of the bank and its branches on and after the Second day of December next, to shareholders of record at the close of business on November 15, 1946.

By Order of the Board.

B. S. VANSTONE,
General Manager.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company, for the half year ending December 31st, 1946, has been declared payable January 31st, 1947, to shareholders of record as at the close of business December 31st, 1946.

That a dividend of 25c per share on the Common Stock of the Company has been declared payable on the 15th day of December, 1946, to shareholders of record at the close of business November 15th, 1946.

By Order of the Board.

W. V. HOLTON,
Secretary.

October 9, 1946.

Market Comment

Tuesday's sharp recovery action on the New York Stock Exchange following President Truman's order on meat and promise of further extensive decontrol action touched off the most potent single day's buying action since early Sept., 1939. Canadian industrials moved up in response led by the big interlisteds which had been bid higher on the New York board.

Tuesday's session was the fourth successive day of advancing prices on the New York market. Wednesday's 1.59 decline in the New York Dow-Jones industrial index is accepted as a normal technical reaction after the fast upward action of the past four market days.

The current recovery is regarded by many investment experts as a normal interruption in the indicated primary downtrend. The advance from the lows of last week of 163.12 constitutes a recovery of secondary proportions, analysts say. In most instances secondary recoveries retrace half or more of the primary decline. A retracement movement of half the ground lost from the highs of 212.50 would involve about 25 points. In the four consecutive market sessions ending Tuesday 12.82 points had been recaptured. The sharp Tuesday advance carried the market above the previous rally top of Sept. 26 of 174.96. This is construed, in expert investment circles, as a favorable technical indication pointing to a higher level of share prices before effective resistance is encountered.

However, ominous word comes from labor circles in the United States where CIO and UAW officials have met to draft the next program of labor's demands on the automotive industry.

• • •

Barron's: The Trader (New York)

"However slow in evolving, a substantial recovery in stock prices is a traditional and logical expectation as an aftermath from a panic much longer and more severe than that generated by the fall of France in the spring of 1940. Speculators are responsible for the sharp moves upward and downward, but investors, in due course, temper the extremity of violent fluctuations. Definite response to good news, still singularly absent, as witness the feeble improvement in the tobacco group after announcement of an industrywide cigarette price advance, would offer the most tangible evidence of restored investment buying vigor."

• • •

New Highs and Lows

During the week ended Oct. 11 there were 5 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 31 new lows. In the mining group there were 2 new highs and 53 new lows. No new high and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1946

Can. Cement p. n.
Godfrey
Holt & Renfrew
Journal Pub. Ot.
Riverside Mills B

New Lows—1946

Andian National
Belgium Glove p.
Bell Telephone
Do., rights
B. C. Packers A
B. C. Packers B
Brantford Cord. p.
Can. Bread
Can. Bronze
Can. Steamships
Can. Food Prods. p.
C. P. R.
C. W. Lumber
Con. Smelters
Dist. Seagram
Dom. Bridge
East. Steel
Electrolux
Hayes Steel
Hunts A
Hubbard pf.
Inter. Nickel
Nat. Hosiery A
North Star Oil
Southam
Tip Top Tailors
Weston, George
Lewis Bros.
Mtl. Light & Pwr.
Penmans
Southam

MINING

New Highs—1946

Cons. Beattie
Silver Miller

New Lows—1946

American Y'fe.
Anglo-Rouyn
Arno
Astoria Que.
Atlas Y'fe.
Beaulieu
Buff. Ankerite
Callinan
Celta Devel.
Coast Copper
Colomac
Coniaurum
D'Aragon
Dickenson
Discovery
El Sol
Federal
Fontana
Found Lake
Francoeur
Frobisher Warr.
Gt. Y'fe D Warr.
Goldbeam
Gold. Arrow
Graham B.
Grull W.
Hallnor
Homer Y'fe
Howey Gold
Int. Uranium
Little L. L.
Macassa
McLellan
McWatters
Mylamaque
New Bidlamaque
Newnorth
Nipissing
Normandy
North Inca
O'Leary
Omnitrans
Paymaster
Preston E.D.
Richmac
Santiago
Steep Rock
Thompson
Vicour
Westville
Winora
Wright-Har.
Ymir Girl

OILS

New Lows—1946

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Royalite

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Markets
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46-4

Ontario Fire Marshall Sees Slackening In Recent Upward Trend in Fire Losses

By W. J. SCOTT
Ontario Fire Marshal

In an address before the Ontario Insurance Agents Association W. J. Scott, Ontario Fire Marshal, stated that the fire loss figure in Ontario indicated a slackening in the recent upward trend in fire losses. He also finds the proportion of uninsured property decreasing. His remarks are summarized as follows:

The fire loss figures for the first three-quarters of 1946 (in Ontario) have just been tabulated. They indicate at least a lessening, if not the end, of the strong increase in fire losses of the past few years.

For the third quarter of 1946 the total fire loss was over $1 million less than the same period in 1945. For the first nine months of 1946 the total loss of approximately $10.5 millions is almost $500,000 less than the first three-quarters of last year.

Another noteworthy point is that the campaign for more complete insurance coverage is bearing fruit. So far, in 1946, the uninsured loss is $1.9 million as compared with an uninsured loss of $2 millions in the same nine months last year. Actually the uninsured loss in Ontario last year was $4.4 millions for there was a $2 million Dominion Government uninsured loss which was not recorded in the provincial statistics. However, there is still nearly 20% of the property destroyed by fire in Ontario this year which was not covered by insurance, which leaves plenty of opportunity for the agents. One result, however, of the greater proportion of insurance coverage is that while the total fire loss is lower by nearly $500,000, the amount paid by the insurance companies for fire losses is $100,000 more than last year.

Prices and Insurance Cover

In this whole field of the dollar volume of fire losses it is difficult to say how much is due to increased prices and increased insurance coverages. While the total fire loss has increased 85% from 1939 to 1945 and the amount of insurance paid increased by 74%, during the same time the total amount of fire insurance premiums collected by the companies has increased by 20%.

In so far as incendiarism affects the fire loss, the experience in this province is that fires for profit are not at present a serious factor. During the war years this type of fire disappeared almost completely, and while there have been a few cases of arson to collect insurance last year and this, such fires have been comparatively rare. In fact in 1946 in cases brought to court only two men have been involved in "insurance fires." How much scarcity of stocks and difficulties of rebuilding have had to do with this situation is a matter of opinion.

One wartime problem that is also a postwar problem is the pyromaniac. So far in 1946, the Fire Marshal's office has had 28 persons brought to trial for fire crimes, of whom 26 have been convicted for a conviction ratio of 92%. But of those 26 persons convicted, four were from one Ontario city alone—not Toronto. One of these persons was convicted of setting six fires, another of setting 42 fires. This case, which is still just counted as one conviction in our statistics, climaxed a series of fire investigations in that city that lasted over two years and altogether has resulted in fourteen persons being convicted of arson or allied fire crimes.

Developments in Plastics

Turning to general trends in fire losses, it does not appear that we have yet reached the stage on postwar construction and production and postwar trade where there can be any estimate of the effect of these on the fire loss. One item of postwar manufacture that may be expected to have an influence in fires is the developments in plastics. For the many to whom plastics are a mystery may I recommend the booklet, "Fire Hazards of the Plastics Industry" which has just been published as Research Report No. 1 of the Research Division of the Fire Prevention and Engineering Standards Committee of the National Board of Fire Underwriters, 85 John St., New York City, U.S.A.

In preventing and lessening the fire loss, there are two great forces which should be partners. These are the fire departments, municipal and industrial, and the fire insurance agents. It is the duty of the fire departments to fight the fires that do occur, and so to lessen the loss from fire in both life and property. The municipal fire departments, particularly in the larger urban centres, are also active in preventing fires, by means of their fire inspections which reveal fire hazards of housekeeping or occupancy or of design. All municipal fire departments have full authority under the Fire Marshals Act to compel property owners to take the necessary safety measures to protect life and property from fire.

Factors in Efficiency

Fire department efficiency depends upon the personnel and the equipment. In the past year or so in Canada many municipal fire departments are now working on a 48-hour week, with none of the city departments in this province at least working longer than a 72-hour week. However, the change to a 48-hour week—which is still a much longer work week than many strikers in industry are winning—means that to maintain the efficiency of the fire department the number of firemen must be increased. For example, a change from a 72-hour week of two shifts to a 48-hour week of three shifts means exactly a 50% increase in the number of firemen. The members of this Association can do much back in their home towns to persuade municipal councils of this need to add men when hours of labor are reduced.

Firemen need tools to fight fires. For the war years the proper replacement of fire apparatus and equipment was very difficult. Unfortunately today the replacement situation is nearly as bad, if not worse. It will be many months before apparatus already ordered will be delivered, and when future orders can be filled is anyone's guess. One factor that is costing those municipalities real money who did not act early to place their orders is that the ending of price control on the supplies of fire apparatus in the United States has brought about a 25% increase in fire apparatus costs in Canada. But this supply situation should clear in the not-too-distant future. For the forward-looking fire department which wants the best advice for the training of its firemen and for the types of war-tested equipment to use, the Fire Marshal's office has just published and this week is distributing to all fire chiefs in the province, in pamphlet form, an address recently delivered by Deputy Chief Harold Burke of the New York City Fire Department.

Agent Can Help

While full-time and volunteer firemen both inspect a vast number of buildings throughout the province every year, they cannot reach all buildings nor can they make repeat calls as often as may be needed. Here is another instance where the co-operation of the fire insurance agent is needed. If every insurance agent would make every call a fire inspection visit as well as a time to collect premiums or discuss the amount of coverage, then the good work of fire inspections would be multiplied. As well as inspecting to make certain the values are there for the coverage asked, the agent can give his assured valuable advice on housekeeping and on fire protection. And where the agent feels the fire problems are getting too technical or too difficult for him to handle, he can always come for assistance to the local municipal fire department or to the Fire Marshal's office.

New Licenses Given To 906

In the 11 months since the Ontario Insurance Department started its plan of requiring all new applicants for insurance agents' licenses (other than life insurance), to pass an examination, out of 1,163 who applied for new license, 906 or 80% passed the test and were licensed.

Ontario insurance superintendent Roy B. Whitehead, in reporting at the annual meeting of the Ontario Insurance Agents Association last week stated the plan had worked out satisfactorily. As a result, the standard of agents' knowledge of the insurance law and business has been substantially raised. This, in turn, he declared, meant the insuring public will be getting a more enlightened and efficient service from agents generally.

As a general rule, Mr. Whitehead said, companies have instructed their own applicants for license. In one big agency, all applicants passed the test with a mark well over 75%, some getting over 90%.

The Government plan, however, admittedly provides for only a minimum qualification. More advanced study courses are planned, involving direct co-operation between the Ontario Insurance Agents Association and the Insurance Institute of Ontario. These courses, it is stated, will ultimately place the Ontario fire and casualty agents on a professional basis.

Organization of a correspondence course for insurance personnel outside Toronto, and the raising of additional funds to finance the project, are features of the plan discussed at the annual meeting of the association in Toronto.

URBAN MORTGAGE STUDY

A thorough study of urban mortgages in New York City during the last 20 years will be made by the National Bureau of Economic Research shortly. The study is being made under the auspices of life insurance and banking interests, to develop measuring sticks for better mortgage lending practices, cyclical swings and an answer to certain problems. A complete study of farm mortgages will be made later. Both studies are expected to be valuable to mortgage lending interests in the United States generally, as well as [illegible]

Sky Is Limit On Tobacco Acreage

From Our Own Correspondent

CHATHAM—Restrictions on burley tobacco acreage which Ontario growers may plant will be dropped for the next three years in the interests of increased production, the Ontario Burley Tobacco Growers' Marketing Board has decided.

The Board had hoped that this year's crop would total 16 to 17 million pounds but it is now estimated not more than 10 millions, higher than in 1945, but still below processors' demands.

Failure of some growers to plant the acreage contracted for, and floods, are blamed for the disappointing crop. This year's contracted acreage was 50% higher than in 1945.

Last year's burley crop was valued at $2,619,990 and the average price per pound paid growers was 25.68 cents. Average yield is 1,100 pounds to the acre but this year's crop is expected to provide only 900 pounds to the acre.

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Stock Split Proposed For Sangamo Company

A special general meeting of shareholders of Sangamo Co., Leaside, on Oct. 23, will consider a proposal to subdivide the presently outstanding no par value common stock on a 4-for-1 basis and to cancel the authorized preference stock of the company.

There are at present an authorized 50,000 common shares, 45,303 outstanding. Proposed new capitalization would consist of 200,000 no par value common shares, 181,212 shares outstanding.

Authorized preferred stock now consists of 2,500 7% cumulative redeemable shares. Only 1,000 of these were issued and all of these were subsequently redeemed and cancelled. No preference shares have been outstanding since 1939.

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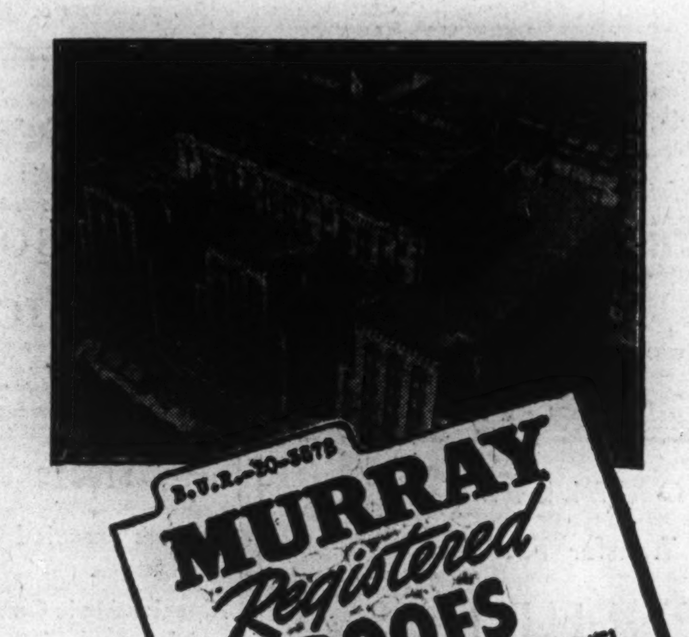

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The information contained herein has been obtained from sources believed to be reliable, but is not guaranteed by us.

MINING INVESTMENTS

Casual Labor Rulings Hit Mine Labor Supply

Gold and base metal mining companies in northern Ontario and Quebec are reported losing substantial numbers of men to the construction and pulp cutting industries because of special rulings of the Dominion Minister of National Revenue, The Financial Post is informed.

Toward the end of the war, an order-in-council was passed which permitted the Minister of National Revenue to make specific provision for decreased income tax deductions at the source in cases of casual labor and domestic industry. The minister was permitted to determine what industries could qualify as employing "casual labor." A maximum of only 12% as income tax deduction at the source was required under a "casual labor" ruling for a single man without dependents earning a wage of $7 to $8 a day which is about the wage made by a miner. Maximum deduction was 5% for a married man with no dependents and earning $7-8 a day. A married man with dependents only had 3% tax to worry about as deduction at the source.

• • •

His Tax Nearly Double

A single man in the mining industry—on the contrary—in the same income bracket would have about 20% of his income deducted as tax at the source, or nearly double. A married man, with no dependents, would have about 14% deducted against 5% while the married man with two dependents, would have about 8% deducted against 3%.

While farm and domestic labor were covered first, the special concessions were extended to pulp and paper as "casual labor." Construction firms have apparently in some instances deducted no income tax after accepting an employee declaration under form TD 1A.

What mining industry spokesmen claim is taking place is that workers are shifting around from place to place as "casual labor." By changing their names when necessary, they can escape payment of their just income tax burden. The fact that the National Registration is now a thing of the past makes it comparatively simple for a man to change his name a little for income tax purposes, it is claimed. And the mining industry just now is suffering from this situation. In this instance, it is claimed, that the industry providing year round employment is being discriminated against.

• • •

Osulake "Paradise"

Strachan Bongard of Bongard & Co., a financial backer of Osulake Gold Mines, has just returned from a visit to the property and reports results are most satisfactory.

Besides its gold, the O'Sullivan Lake country around Osulake boasts beautiful scenery and an abundance of fish and game. In one lake alone, Mr. Bongard counted 11 moose while President Don Hurd reports counting as many as 18 moose in a single lake. Partridge are reported plentiful.

From the variety of lake trout, speckled trout and other members of the finny tribe present, it will not be surprising if shareholders show a greater than average interest in visiting the property.

Backing interests have assured the company that adequate funds will be available for putting down the shaft in the spring, it is stated.

• • •

Others Start Drilling

In the Osulake area, Trans-American is reported starting a drilling program on its ground east of Osulake. Rodney, next to Osulake to the east, has completed a number of holes and is now awaiting for the icing of the lake before resuming drilling. Pelangio, which is stated to have a nice surface showing, has arranged for a drill and actual drilling should be under way shortly.

Shaft sinking is to be started at Osulake in the spring, when it is felt supply conditions will be easier. With the road finished, camps practically completed and a large amount of equipment arranged, getting sinking under way next spring should be a very simple job. There is no difficult overburden to worry about.

• • •

McIntyre Portfolio Change

McIntyre Porcupine Mines, whose officials are usually credited with considerable stock market astuteness, may have made an important shift in its investment portfolio last year. A block of 150,000 shares of stock was sold in Belleterre Quebec Mines and the proceeds from this sale were reflected in a fairly substantial increase in bond holdings. If the company wished to lighten on Belleterre, of which it still holds 1,200,000 shares, last year appeared to be a good time to do it.

Below, The Financial Post lists comparative figures on chief McIntyre security holdings.

	Mar. 31, 1946 Par val. $	Mar. 31, 1945 Par val. $
Dom. treasury bills	2,000,000	......
Dom. of Can. bonds	3,675,000	......
C.N.R. bonds	1,075,000	4,975,000
G.T.P. Rly. bonds	336,312	336,312
Ont. Hydro bonds	3,435,000	3,435,000
T. & N. O. Rly. bonds	35,000	35,000
U. S. treas. cert.	5,000	221,000
U. S. treas. notes	1,900	3,200
	No. shares	No. shares
Amerada Corp.	25,000	24,500
American Metal Co.	10,000	10,000
American Tel. & Tel.	5,000	5,000
Bell Telephone	10,000	10,000
Castle Trethewey	1,093,800	1,081,422
Consol. Natural Gas	3,793	3,793
General Electric Co.	13,000	13,000
Inter. Nickel com.	98,050	98,050
Inter. Nickel pref.	500	500
International Petrol.	10,000	10,000
Standard Oil of Calif.	15,000	15,000
Standard of N. Jersey	37,930	37,930
U. S. Steel Corp.	5,000	......
Youngstown Sheet & Tube Co.	2,000	......
Belleterre (Quebec)	1,200,000	1,250,000
Blue Diamond Coal	7,493	7,496
McIntyre Research	1,018	1,018

With only 798,000 shares of McIntyre Porcupine outstanding, McIntyre's investment portfolio works out at a substantial figure per share even with the decline in the U. S. market.

MINING CONCENTRATES

ARMISTICE GOLD MINES is reported obtaining encouraging result from 1,400 ft. of underground development on the 525- and 650-ft. levels. Diamond drilling is to start from the 650-ft. horizon south crosscut for purpose of drilling to depth the north and south flows of the carbonate zone generally at from 1,200 to 1,500 ft.

• • •

BIDGOOD KIRKLAND GOLD MINES' September production totalled $13,970 from 1,502 tons of ore milled, an average recovery of $9.32 ($17,547 from 1,563 tons treated and average of $11.23 in August). Output in first eight months of 1946 was $186,019 from 18,011 tons milled, an average recovery of $10.32.

• • •

CATHROY LARDER MINES reports that the drift driven south of the east end of 519 drift shows a length of 14 ft. grading $20.10 across drift width of 5 ft. At a distance of 12 ft. ahead of present face in this drift, a flat diamond drill hole is reported to have cut the zone and returned $11.20 over drift width of 5 ft. with an adjoining section of 10 ft. giving $4.20.

• • •

CENTRAL PATRICIA GOLD MINES reports bullion production of $291,620 from 22,645 tons milled, an average recovery of $12.88 gold per ton in three months ended Sept. 30 ($341,662 from 27,266 tons and $12.53 in June quarter).

• • •

CALDER BOUSQUET GOLD MINES reports cutting two sections showing visible gold in first deep drill test. The hole, drilled in No. 3 zone, cut blue quartz stringers with pyrite and visible gold at 238 to 241 ft. At 335 to 353 ft. altered conglomerate with quartz up to 30% appeared. Further deeper holes will follow at intervals east-west along the zone length.

• • •

LOUVICOURT GOLDFIELD CORP. announces that the Imperial Bank of Canada, Montreal branch, has granted a loan of $350,000 to the company to augment funds now in the treasury in order to assure a strong financial position. The loan is repayable out of production. Milling and mining equipment already owned is now being erected and installed. Additional units will be added to increase rate of operation of both mine and mill.

• • •

SURF INLET CONSOLIDATED GOLD MINES reports making a new strike in a crosscut from the 13th level of the Pugsley mine. The new showing was made at 50 ft. from the 13th level and directly below the mined-out Pugsley ore body, 400 ft. below previous lowest development on the 9th level. The crosscut penetrated heavy sulphide ore averaging 1.41 oz. across 8.1 ft.

FormaquePlans Bulk Sampling

Drilling to East and to Depth is on Present Scheduled Program

In an effort to secure a better idea of the gold content of vein sections in its workings, Formaque Gold Mines has decided to carry on a program of bulk sampling, President John E. Gauld announces. A crusher is being set up at the company's Siscoe-Lamaque property and will be in operation in a few days, it is stated.

A program of 6,000 ft. of diamond drilling is being undertaken immediately on the eastern section of the property, 1,500 ft. from the shaft area, in order to correlate the intersections from former drilling which is reported to have given the following values over a length of 500 ft. in vertical drilling:

Hole:	Footage	Core length ft.	Gold oz.
S-44-6	160.5-164.3	3.8	0.87
	207.4-211.4	4.0	0.36
	211.4-215.4	4.0	0.14
	237.3-239.6	2.4	1.94
S-44-11	147.9-152.7	4.8	0.09
	152.7-157.6	4.9	0.05
	197.0-198.7	1.7	0.27
	462.3-462.8	0.5	1.36
	488.9-490.1	1.2	14.30
S.44-13	138.8-141.3	2.5	0.52
	141.3-143.2	1.9	0.01
	180.0-182.5	2.5	0.02
S-44-19	213.0-215.0	2.0	0.25

Underground work is proceeding on three levels, R. Lambert, secretary, reports, and diamond drilling has been started from the third level. Deep drilling is to be done to test conditions at the 1,200-ft. horizon.

Drifts Build Ore At Anglo-Rouyn

Drifting south on the 525-ft. level of Anglo-Rouyn Mines has established 208 ft. of ore grading from a low of 0.05 oz. to 0.50 oz. across drift widths, The Financial Post is informed. Both walls in the drift are generally well mineralized. There is still some 600 ft. to go to reach the south fault.

The drift on the 400-ft. level is within 150 ft. of the No. 1 quartz vein to the west. A crosscut is also being driven on this horizon toward the north vein. The crosscut on the 525-ft. level toward the north vein, is within 100 ft. of that structure.

INDYKE GOLD MINES has traced new shear zone on northeast part of property for a length of 2,200 ft. Shallow trenches, blasted at 100-ft. intervals along high ground, provided samples up to 0.14 oz. gold across narrow widths. Drilling will test the zone when a machine becomes available.

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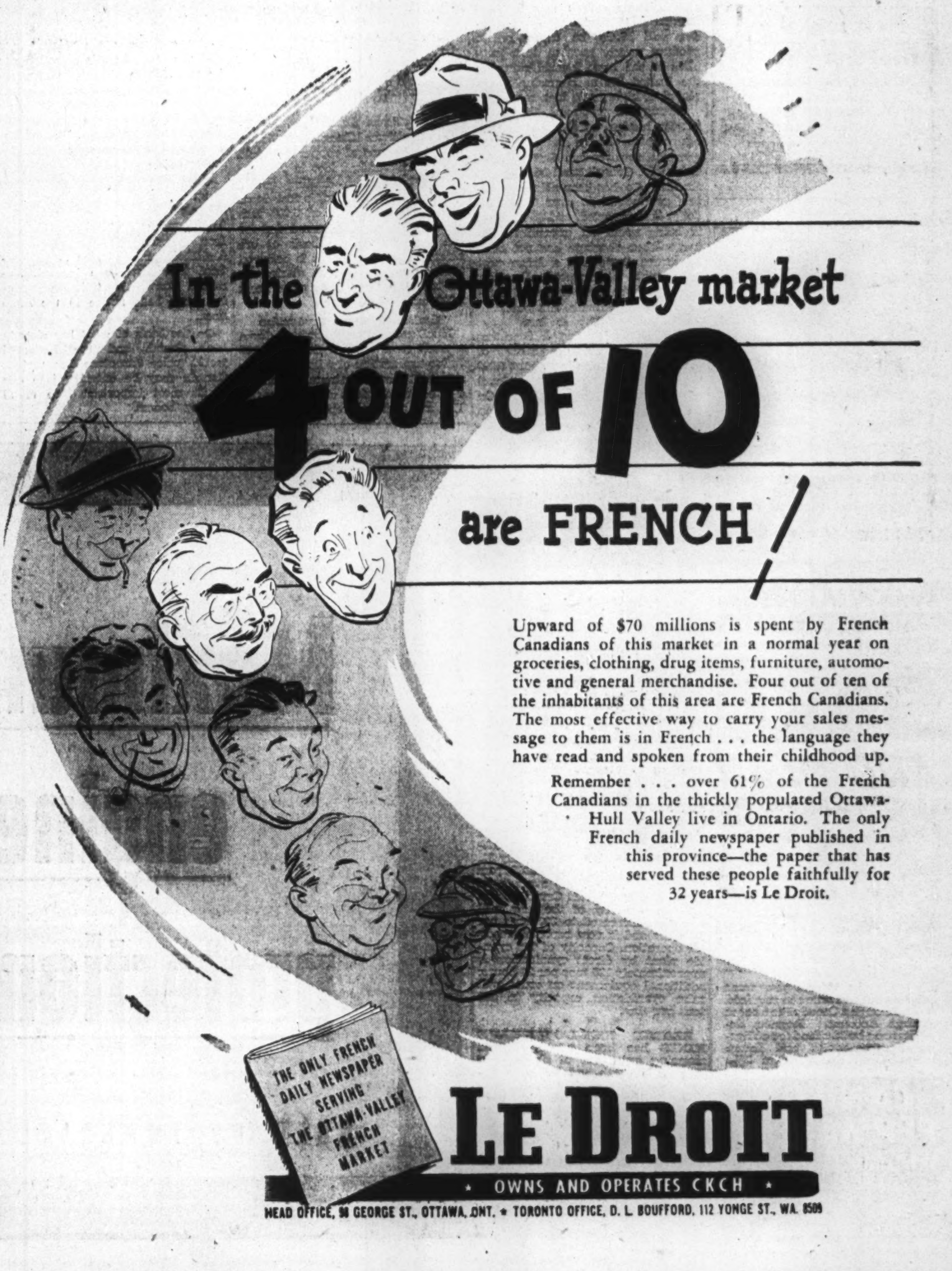
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New Major Base Metal Mining Boom Is Spurred by Rising Metal Prices

By GORDON M. GRANT

A boom in base metal mining which may easily reach major proportions now seems to be in its initial stages.

Because established Canadian base metal mines have been experiencing a marked shortage of labor, because Canadian mines have been forced to market a large proportion of their output at low wartime prices, the bright potential future for Canadian base metal mining has been obscured.

Declining prices for leading Canadian mining issues such as International Nickel, Noranda, Hudson Bay and Consolidated Smelters, have perhaps at times imparted the feeling that prosperity in base metal mining was very much open to question.

See Metal Prices Strong

But, even should a temporary decline in the pace of business generally occur, the world statistical position for lead, copper and zinc is such that a new high "plateau" of prices for nonferrous metals appears distinctly possible, if not probable, in the years ahead. Costs of producing copper, lead and zinc outside Canada are double their pre-war levels, in many instances, and high prices — even higher than those existing already —are reported necessary if the metals required by industry are to be secured.

Canada may participate in supplying world demand for metals —at increased prices—to an extent not now fully appreciated.. When Canadian producing mines secure all the labor they need and are able to secure world prices for their entire output (and this is to be expected eventually), then a much better level of production than at present can be anticipated from presently operating mines. But, new mines already found—Quemont, Sherritt Gordon's Lynn Lake nickel mine, East Sullivan Mines, MacDonald Mines, etc. — offer the prospect of a substantial production of minerals from new directions.

Search Likely To Broaden

Despite finding of new base metal mines to date, the real search for further sources of base metal production in Canada appears to be just getting well under way. It is to be noted that prospecting and geophysical work in recent years has been devoted primarily to finding deposits of gold. There are unquestionably excellent chances for developing new base metal mines in Canada. Many of these chances will be tested over the next few years under the stimulus of high metal prices, it is possible.

Iron as well as the nonferrous metals is in active demand and Canada and Newfoundland Labrador will likely be called on to produce much greater iron supplies as the huge Mesabi range in the United States is gradually depleted of high grade iron resources.

Among the producers, the mines hit the hardest by the labor shortage appear likely to enjoy the greatest improvement. Out in British Columbia, Consolidated Mining and Smelting Co. has been able to maintain production at over 6,000 tons daily, it is reported, and $3 millions is being spent on expansion. Because labor shortage has not been so severe there and a large part of output is exported, Smelters earnings have been reported running at record levels this year.

Hudson Bay & Inco

Hudson Bay Mining & Smelting Co. has been maintaining a crew of over 2,000 men, treating about 5,000 tons daily against the wartime level of 6,000 tons daily or better. On its present operating basis, Hudson Bay is able to catch up on deferred maintenance and world metal prices offer the prospect of much higher earnings in due course.

International Nickel Co. experienced a sharp decline in nickel demand following termination of hostilities but there has been a marked upturn in nickel use, inventories have dwindled, and production rate has been stepped up very materially.

Accompanying increased nickel output is a gain of about five million pounds of copper a month which should increase Canada's exportable copper surplus by a like amount.

Nickel sells for 35 cents a pound, U. S. funds, and Inco was hit by dollar parity. With prices of nonferrous metals rising throughout the world generally, metal people have thought a higher price for nickel would be warranted. No action to increase price has been taken by the two major producers, however.

Noranda Can Gain

Noranda Mines has been particularly hard hit by the labor shortage and perhaps stands to gain more by an adequate labor supply than any of our other major base metal producers. The company has in the neighborhood of 15 years' ore reserve and restoration of previous earning power should be possible with an adequate supply of labor, and certainly if the company is permitted world metal prices.

Waite Amulet, Noranda's subsidiary, and Sherritt Gordon have been hit by the labor shortage. Golden Manitou could probably treat double its present tonnage were labor available. Normetal isn't so badly off for labor, will step up tonnage with new power arranged for. Labor shortage is hurting New Calumet. Falconbridge, like Inco, was hit by slackened nickel demand, but should participate now in improvement. Out in British Columbia, base metal producers Granby, and Britannia, have been closed by a strike of long duration. Other B. C. base metals, except Consolidated Smelters, are almost all closed by the strike. Twin "J" Mines plans to commence production again with improved metal prices.

Steep Rock To Step Up

Almost a million tons of iron ore will be shipped by Steep Rock Iron Mines this year and arrangements are being made to step up the production rate materially in the years ahead.

More new base mines are likely to reach production in Canada the next few years than in the entire war period. And their size will likely be fairly large on the average. Quemont Mining Corp. has already developed or indicated by diamond drilling nine years' ore for a milling rate of 2,000 tons daily. A new five-compartment shaft is to be completed. It will be some time before production can be commenced but the copper-gold ore of Quemont ore should permit a fair margin of profit to be realized.

East Sullivan Shaft Goes Down

East Sullivan Mines has indicated over 10,000 tons of copper-zinc-gold ore to the vertical foot in two ore bodies by surface drilling and a five-compartment shaft is now down about 200 ft. A mill of 5,000 tons capacity has been recommended for the property on the basis of ore already indicated and it is believed that production will be started on an initial milling basis of at least 2,000 tons of ore daily.

MacDonald Plans Production

MacDonald Mines is putting down a shaft to a vertical depth of 900 ft. for exploration of a large copper-zinc-gold mass of mineralization indicated in sulphides on its property. The management reports itself optimistic over the possibilities for commercial recovery of iron and sulphur as well as other minerals. Most mining men feel the best possibilities lie in the first three mentioned minerals.

A shaft is being put down to 1,000 ft. by Sherritt Gordon Mines to test its Lynn Lake nickel-copper properties at depth. A very substantial tonnage of ore has already been indicated and it is thought that a profitable operation can be developed. Financing for this project is expected to run into the millions and is yet to be arranged. Only if the project is really large-scale — as seems to be the case —will it be proceeded with since it will take a large scale project to justify railway facilities, power installations, cost of a smelter, etc. God's Lake, International Nickel, Towagamac-Bankfield-Lake Fortune, have other properties in the same area, are planning further exploration.

Sudbury "Prospects"

In the Sudbury area are a considerable number of prospects which offer possibilities of additional production. Among these are: Ontario Nickel Mines, which has been securing some wide intersections of copper and nickel of commercial grade recently, Nickel Offsets, which has outlined a fair tonnage of ore in previous underground work; and Dominion Nickel which has been carrying out exploration recently.

A "sleeper" among Sudbury base metals may be Ontario Pyrites Co., Hoyle-controlled owner of the former Treadwell-Yukon and Sudbury Basin Mines properties. It is expected that a shaft will be put down on the former Sudbury Basin Vermilion Lake property where close to a million tons of copper-lead-zinc ore were indicated in past drilling.

In the Great Slave area, Northern Lead Zinc Co., affiliate of Ventures, Consolidated Smelters, etc., years ago indicated lead-zinc deposition. But the country was then too inaccessible for development. Advanced work was not done. With development of Yellowknife, shipments of metals from Great Slave would be back haul freight. With present high metal prices, possibilities of these properties are being gone into again.

Up on the east shore of Hudson Bay, Gulf Lead has a crew of men at work in an effort to develop commercial deposits of lead. A total of $200,000 is reported put up for this project. Many years ago, English miners are reported to have taken galena out of the section being explored for shipment to England.

In British Columbia, new base metal operations are taking form and the trend in this direction can be expected to continue. Old mines of the Slocan and elsewhere are receiving a new grooming. Even off the Alcan Highway, Western Rangers Prospecting Syndicate (Frobisher-Conwest-Cockeram sponsored) has made a lead-silver discovery.

One of the biggest exploration programs is that of Hollinger Consolidated and the M. A. Hanna Co. in Labrador and eastern Quebec. Iron deposits with far more than a million tons indicated to the vertical foot have been located. Noranda, Conwest and Anglo-Huronian have been active in the same area.

On the basis of what has already been found, and the indicated world price structure for metals, Canada may be entering into one of its most important base metal mining booms.

MINING CONCENTRATES

ARJON GOLD MINES advises that Oct. 1 installment, comprising 50,000 shares at 50 cents, has been extended for two months, with all subsequent installments similarly extended.

* * *

CLAVERNY GOLD MINES reports encountering sulphide mineralization at the intersection of two veins exposed through surface stripping property in Duverny twp., Que. Another showing was exposed 150 ft. south of the old No. 2 shaft. Sampling of underground workings is continuing.

* * *

CITRALAM MALARTIC MINES reports that balance of option outstanding to Vincent Mining Corp., comprising 896,662 shares at prices from 30 to 85 cents, has been extended for 90 days.

* * *

CUYUNI GOLDFIELDS reports net profit, before write-offs, of $13,659 during period April 1 to July 31. Bullion production was $111,885 from 4,555 tons treated, an average of 0.759 oz. gold per ton. Crushing and grinding capacity of the new mill has been increased to 300 tons per 24 hours and is now reported ready for operation. Capacity of the cyanide plant by direct cyanidation is approximately 125 tons per 24 hours; additional equipment on order will raise cyanidation capacity to 300 tons per day.

* * *

HEARNE YELLOWKNIFE MINES has been surveying and mapping extension of shear zone located to north and south on adjoining properties. The strong, narrow gold-bearing shearing has been found to persist for more than two miles (some 4,000 ft. within the boundaries of the Hearne property).

* * *

RUSH LAKE GOLD MINES has received payment covering 100,000 shares at 30 cents a share, comprising part of Oct. 1 installment, balance of which is 100,000 shares at 30 cents, and which has been extended to Dec. 1.

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Rouyn Merger Drives Into Ore Values Other Joannes Projects Near Goals

An intersection of 21 ft. averaging $6.85 in a 700-ft. level crosscut at Rouyn Merger Gold Mines marks the first underground ore news to emerge from Joannes twp. It is expected to be the forerunner of further ore news as Rouyn Merger and two neighbors, Heva Cadillac and Hosco, have finally reached the ore-making stage.

Rouyn Merger appears to have run into a situation of more than ordinary interest in its crosscut. Not only is the drive reported still in the zone which "kicked," but the zone and values came in considerably before Rouyn Merger expected to locate its ore body. It may be that a parallel ore shoot has been found, and that the company will have not one, but two, ore bodies at this horizon; further work will be necessary to establish the true position.

While lateral work is proceeding, Rouyn Merger is proceeding with its shaft sinking. The shaft is being put down on the incline and objective is 1,000 ft. Before shaft work was started, ore reserves indicated by surface drilling were estimated at 298,000 tons averaging 0.105 oz. gold across an average width of 20.5 ft. Work in other sectors of the property has suggested the possibility of other areas of ore occurrence but the company, after deciding to go underground, has been concentrating all its efforts on the present section. The company is reported adequately financed for the present program.

Heva Crosscuts Soon

Adjoining Rouyn Merger to the east, Heva Gold Mines has completed its shaft to 554 ft. Station cutting and cutting of the sump, etc., are expected to be finished in about 10 days, with crosscutting to get under way at the 275- and 400-ft. horizons about Nov. 1. The company has taken delivery of two muckers, a third compressor is being added, and the company expects to make rapid progress in its underground program.

As at Rouyn Merger, ore deposition at Heva is along the great Cadillac-Bouzan break. Several ore zones have been indicated at Heva, of which the most important is the west ore zone. This has been estimated to contain 200,000 tons of probable ore, averaging between $8.64 and $9.55 a ton across an average width of 9.4 ft., and to an incline depth of 850 ft.

Hosco Gold Mines, adjoining Heva on the east, has completed its shaft to its objective of 500 ft.; and crosscutting to the ore area is expected to get under way within two weeks' time.

Drilling returned structural and ore intersections along a length of 2,500 ft. and three ore bodies are reported to have been indicated. One length of 1,700 ft. has been reported to average in the neighborhood of $7 a ton over an average width of 17.7 ft. after eliminating visible gold which showed in eight out of 14 holes.

The company has purchased the McWatters mill and it is expected that ore will be trucked to it for treatment as underground work substantiates surface drilling indications.

Gold values have been found along a great section of the Cadillac-Bouzon break in Joannes twp. and success at present underground projects could easily result in an extension of the search for ore along it to both east and west. The frequent occurrence of visible gold in drill intersections is expected to be an important factor in turning out a commercial grade of mill feed from the camp. At least one of the three present operators hopes to turn out a grade of gold ore which would be suitable as a flux at the Noranda smelter.

Elmac to Defer Further Work

After spending over $200,000 in following up indications of ore secured in the western, shaft and eastern sections of its property, Elmac Malartic Mines has decided to suspend operations since correlation of ore values into ore shoots has not been found possible

Considerable encouragement was met by Elmac at various stages of its surface and underground exploration programs—nine holes showed values ranging anywhere from one to three ounces gold with numerous values below the ounce mark—but detailed work failed to establish any commercial ore tonnage.

It is not thought that the possibilities of the 1,000-acre property have by any means been exhausted, but further work is reported unlikely until mine financing conditions improve.

A considerable number of anomalies indicated by a geophysical survey have not been fully tested, it is pointed out, and the property is reported of considerable geological interest, lying at or in the vicinity of the junction of two main Malartic structures, both of which appear to have been responsible for ore bodies.

Completion of the Elmac underground drilling program and further surface holes added little to the picture given in the Sept. 28 issue of The Financial Post, when it was stated the company was trying to find ore. One underground hole gave $12.25 over 5 ft. and surface hole S-69 gave 1.14 oz. over a foot but ore deposition was not established.

While work is being suspended, an air lift is being left in the water so workings can be pumped out again on short notice. A report is now being made on the property by the mine management and it is thought this will be of value in assessing the property's value for further exploration.

OIL PRODUCTION

Real Oil Show At Lone Rock

From Our Own Correspondent

CALGARY—Husky Refining Co.'s O. & G. D. No. 4, Lone Rock (Saskatchewan) discovery, staged a spectacular performance Oct. 7, when cement job failed and opened cased-off gas sand. When plug was drilled gas rapidly cleared the 1,000-ft. column of mud and water standing in the hole, and the well blew with a gas flow through the casing variously estimated by observers at between 20 and 30 million cu. ft. daily rate, together with an oil blow estimated variously at between 100 and 200 bbls. daily. Mud, water and oil was splattered as distant as three quarters of a mile from the well. The well was shut in. Squeeze-cement job was carried out in an effort to seal off the gas sand. Plug will be redrilled and test carried out in the near future.

• • •

Take New Concessions

Union Oil Co., California, has been granted a crown oil and gas reservation covering 119, 281 acres lying north of the McColl-Union Pinhorn gas discovery, and fitting on to the north and to the east of previously announced McColl-Frontenac-Union holdings.

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Conrad Exploration Co., subsidiary of California-Standard Co., has been granted a crown oil and gas reservation on a 10,976-acre block a few miles east of the town of Taber on the South Alberta plains. The block fits on to the south of a 58,200-acre block acquired 2½ months ago by Caloil Corp., another Cal-Standard unit.

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McColl-Frontenac Oil Co. and Union Oil Co., California, after following up their North Pinhorn gas discovery with extension to the southwest and northwest, have failed at a northeast extension venture, and are now preparing for a test to the southeast of the discovery. The new well is McColl-Union No. 11A-35, four miles south and a mile east of the discovery gas well, 2½ miles south and 2¾ miles east of the first follow-up success. The failure, first since the gas discovery, is McColl-Union No. 6D-12, four miles north and 1½ miles east of the discovery.

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Provost May Give Gas

Imperial Oil has moved just over five miles north of its discovery well for the fifth Imperial venture in the Provost area, on the eastern central Alberta plains. New well, Imperial-Provost No. 5, is in L.S.D. 7 22-38-3w4. The well was spudded in Oct. 8 using rig from the Provost No. 4 well.

Alger "C" Vein May Make Ore

Chances that exploration of the new "C" vein of Alger Gold Mines may result in location of an ore body are considered encouraging, management reports.

"While the vein has been narrow, the concentration of values in the few pockets disclosed to date makes it a potential source of good grade ore," the report states. "Its attitude is almost vertical, and its depth extension would remain in the favorable porphyry for a considerable distance. The indicated tie-up between the "C" and "B" veins could be the reflection of a more substantial structure at depth."

In view of recent results, an additional machine has been added on underground development, and the work program stepped up to 600 ft. a month.

In the last half of September drifting east on the 6th level was continued on C. Best values were 10.47 oz. over an inch, 0.52 oz. over a half inch and 45.54 oz. over a quarter inch. Coarse gold was noted in one drift round.

In October, the west drift on "C" vein at the 5th level was expected to reach good underground drill holes about Oct. 20. The east drift on "C" vein is reaching out in unexplored territory toward O'Brien, with about 450 ft. to go.

Despina Starting On Drill Program

Following a geophysical survey of its property by Koulomzine, Geoffroy & Brossard, Despina Gold Mines is embarking on a program of diamond drilling, President Arthur Sostman reports.

While Koulomzine & Co. has not yet issued its final report on the survey, it is stated to have shown "some very interesting situations," warranting extensive drilling.

Ogama Nearing Drifting Stage

Shaft Down 250 ft. on Way to 500 Level — 33 Buildings Up

Ogama-Rockland Gold Mines reports good progress being made in shaft sinking, with lateral work to test ore shoots indicated in surface drilling, expected in December.

Following resumption of operations at the company's property at Long Lake, Central Manitoba, in February, 1946, the complete mining plant of Gunnar Gold Mines was installed by July 15.

Dewatering of the old workings was undertaken and the shaft was slashed out to three compartments, down to 119 ft. depth. The shaft has been continued to 250 where a station is now being cut and is to be continued to its objective of 500 ft.

Two ore shoots known as the southeast ore shoot and the northwest ore shoot have been indicated by drilling and will be tested underground.

Three holes Nos. 24, 25 and 26 are reported put through the southeast shoot. No. 24 hole, 225 ft. southeast of the main shaft returned 0.45 ft. of quartz averaging 2.68 oz. gold at an inclined depth of 160 ft., it is stated. No. 25 hole, 125 ft. southeast of the main shaft, gave 2.52 oz. over 1.2 ft. at 100 ft. core depth and 0.96 oz. over 0.7 ft. at 170 ft. core depth. No. 26 hole, 90 ft. southeast of main shaft, gave 1.06 oz. over 1.2 ft. at a depth of 182 ft.

Nos. 31, 32 and 33 drill holes are reported to have intercepted the northwest ore shoot. No 31. hole, 375 ft. northwest of the main shaft, gave 0.16 oz. over 2 ft. at 182 ft., 4.94 oz. over 0.5 ft. at 195 ft. and 0.42 oz. over 1.4 ft. at 197 ft. No. 32 hole, 450 ft. northwest of the main shaft gave the following values: 4.36 oz. over 1.3 ft. at 187 ft. depth; 1.96 oz. over 0.8 ft. at 189 ft.; 4.00 oz. over 0.6 ft. at 190 ft.; and 0.28 oz. over 0.5 ft. at 197 ft. No. 33 hole was located 525 ft. northwest of the main shaft. It gave 0.42 oz. over 0.3 ft., 1.52 oz. over 0.4 ft. and 0.38 oz. over 1.6 ft.

The Onondaga claims adjoining were purchased some time ago to protect the company on the strike and dip of the Ogama vein which contains the above indicated shoots.

A total of 33 buildings have been erected and 70 men are engaged at the property. Gunnar Gold Mines is conducting operations and is understood to hold approximately a 50% interest.

Elder Opens Up A Parallel Vein

"Drifting is now proceeding with both faces in ore on this level (at 600 ft.) and with seven faces in ore on all three levels," President J. C. Elder of Elder Gold Mines informs The Financial Post.

A. H. Honsberger, mine manager, has advised Mr. Elder that the south crosscut on the 600-ft. level has followed a north-south vein for the past 50 ft. which is a subsidiary fracture zone parallel to the No. 4 vein section.

Latest assays, as of Oct. 12, 1946, and over drift widths only, are reported as follows:

First level—0.52 oz. or $18.20 over 8 ft. in east drift.

Second level — 0.20 oz. or $7 over 8.2 ft. in west drift; 0.25 oz. or $8.75 over 8 ft. in east drift.

Third level — 0.21 oz. or $7.35 over 8 ft. in east drift; 0.15 oz. or $5.25 over 8 ft. in west drift.

Full widths over which values occurred had not been slashed out for the points at which values are reported.

Finishing Shaft At East Amphi

Adequate Finances Assured for Underground Exploration Program

Shaft sinking at the property of East Amphi Gold Mines has reached the bottom level at 475 ft., The Financial Post is informed. Four rounds have been taken out for the 475-ft. level station. It is anticipated that a 20-ft. sump, and the station, will be cut within two weeks, permitting crosscutting to start.

It is planned to drive to the ore zone at both the 350- and 475-ft. horizons. The company was fortunate in securing a dry site for its shaft which is about 400 ft. from the ore zone.

Sufficient funds are in the treasury for work until next January and financing interests have underwritten the cost of work after that, it is stated. The interests supplying finances comprise: Howey Gold Mines, Northern Canada Mines, Coniagas Mines, Prospectors Airways, Cyril Knight Prospecting Co., J. Bradley Streit and E. H. Pooler. Pioneer Gold Mines previously had a 20% interest in the financing, but dropped out, the other companies taking up the Pioneer share in financing.

In the surface diamond drilling that preceded underground work, gold values were secured in 21 out of 25 drill holes put down. While it was not possible to correlate values into definite ore bodies, individual holes gave good values over widths up to 20 ft. and underground work was considered fully warranted.

It is understood that should the company be successful in developing ore in the present program that it is quite possible that ore can be treated at one of the established mills in the area.

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LAKE SHORE MINES reports bullion production of $1,084,264 from 67,917 tons of ore milled, an average recovery of $15.96 gold per ton in three months ended Sept. 30 ($1,207,461 from 82,476 tons and $14.64 in previous three months).

DYKE LAKE GOLD MINES advises that surface work has established dyke structure to have a length of one mile, wherein several parallel diorite dykes occur. Five drill holes were put down in southern part of structure, but all failed to show downward continuation of values secured during surface exploration.

ABITIBI POWER & PAPER CO. definitive share certificates are now available for the old 7% and 6% preferred shares and the common shares, resulting from the recent reorganization. Holders of temporary certificates for such shares may present them for exchange to one of the transfer agents, who will also be able to provide them with information and forms relating to the exchange. Transfer agents are, Montreal Trust Co., Toronto and Montreal and City Bank Farmers Trust Co. New York City, U.S.A.

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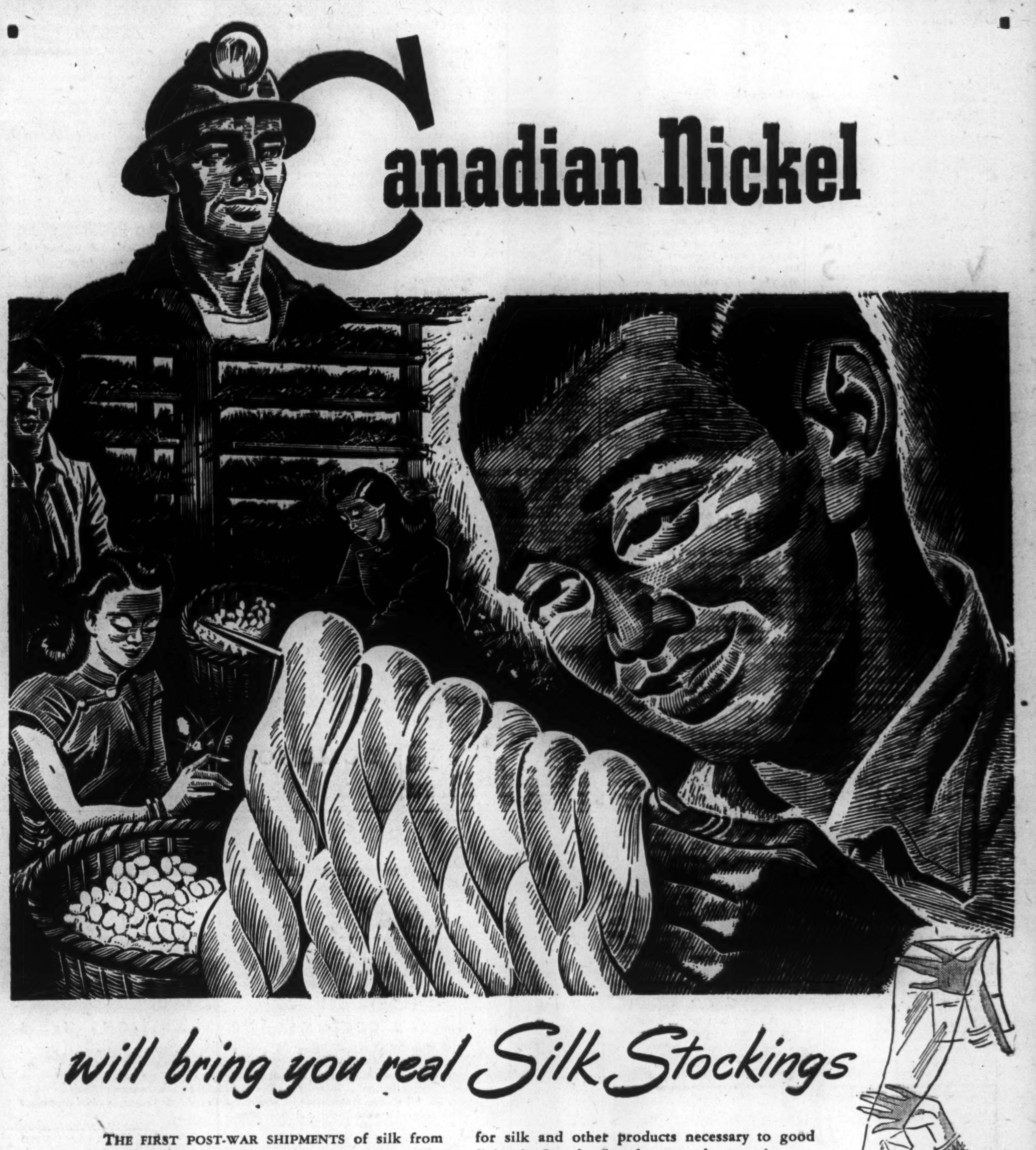
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THE FIRST POST-WAR SHIPMENTS of silk from China are now beginning to move across the Pacific. Before long, it is hoped, real silk stockings and fabrics will again be available.

As the expansion of Chinese industry gains momentum, China will require more Canadian Nickel. Canadian Nickel will go to China; Chinese silk will come to Canada. Each product will help pay for the other.

Less than three per cent of the Nickel produced in Canada is consumed in Canada. The rest is exported, and the money received helps to pay for silk and other products necessary to good living in Canada. Canada cannot keep on importing from other lands unless she exports Canadian goods.

Each increase in the export of Canadian Nickel means more workers employed in the Canadian Nickel industry, and more employment for other thousands of Canadians who produce the lumber, power, steel, explosives, machinery and supplies used by the Canadian Nickel industry.

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"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Dry Salt Shaker

A salt shaker that can be used in humidity ranging up to 95% is the latest boon to easy living from a United States inventor. Made of transparent plastic—in crystal or four pastel colors, it seals the interior off from air, making for a dry, smooth flow of salt.

• • •

Jet-propelled Dishwasher

Latest in dishwashing gadgets is a low-priced aluminum jet-propelled machine now being turned out by the Kaiser-Frazer Corp. for distribution through their network of automobile dealers in the United States. The unit, which weighs 50 lb. and sells in the United States for less than $100, depends on faucet water pressure for its function. Jets of hot water spin the dish basket for cleaning, and when the lid is lifted the momentum continues to spin the basket for the drying operation. Hydraulic lift makes it easier to load the 21 by 21 in. tub. Besides the standard chassis model, a de luxe cabinet model is planned.

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Light Plane Muffler

Reports are that the public has doubled its complaints about airplane noise since the first of the year. In response, Ryan Aeronautical Co. announces a newly developed muffler for private planes that cuts noise 90%. Besides reducing noise by slowing velocity of escaping gases in an expansion chamber, Ryan engineers have built into the same package a system for heating carburetor air and for bringing cabins up to room temperature.

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Moving Glass Eye

No longer does the wearer of a glass eye have to leave one eye apparently staring in a fixed direction. Dr. A. D. Ruedemann, chief eye surgeon of the Cleveland Clinic and Fritz Jardon of the American Optical Co. have developed a new plastic eye that is sewn to the eye muscles by tantalum thread. The plastic orb moves about with the muscles just as a real eye does.

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Hydraulic Auto Jack

To take the stooping out of tire changing, a new hydraulic auto jack that lifts the car by the bumper, not the axle, is on the market in the United States. Built of light alloy metal the jack weighs only 11 lb. and has been test-loaded up to 1½ tons. It raises the car up to 18 in. by pumping with a short lever. Lowering is done by releasing the hydraulic pressure with a clockwise turn of a valve. The hook fits all bumper contours.

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Self-serve Gasoline

Next year may see the motorist serving himself at coin-operated gasoline pumps, according to officials of Gasoteria Corp. The idea was developed to help the night driver who can't find an open service station, or the impatient one who can't wait for gasoline attendants. Present plans call for a separate control pedestal placed adjacent to the gasoline pump, but no change in the appearance of the pump itself. The coin unit will interlock with pump mechanism so the pump can be used manually by an attendant during normal operating hours. Four coin slots to take half dollars, quarters, dimes and nickels, are arranged to receive however much the motorist wishes to pay. He then turns on the pump and it shuts off automatically when his credit is used up.

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Baseboard Heating

Darling Bros. Ltd. has just issued a 12-page technical bulletin on the Webster Baseboard Heating Method. This system of residential heating, a comparatively new development in the United States incorporates a copper tube heated by hot water with copper fins running behind a removable metal baseboard. It claims to produce a very slight temperature variation between floor and ceiling. The book is illustrated with drawings and typical layouts, gives architectural and engineering design requirements and examples, capacities and reference tables. Copies are available to practicing architects, engineers and heating contractors.

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Screw-holding Tool

To aid in working in hard-to-get-at places, a new screwdriver has been developed that grips the screw firmly. Double blades, encased in a tube, separate at the touch of a button on the handle to hold the nail firmly on the end of the tool.

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Ventilating Window

A new type of window pane which permits the lower sash to tilt inward and so to direct air toward the ceiling and eliminate draughts is the latest hardware item. A single unit controls all operations, and the sashes lend themselves to easy, quick cleaning.

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Automobile Phones

The Bell Telephone opened its new telephone radio service for motorists in Philadelphia this month. Subscribers to the general service will pay $25 installation charge plus $15 a month for the use of equipment. An additional $7 monthly service charge brings the bill up to $22. Subscribers to the new service, through the Bell Telephone radio station, W-3-XZF, can be plugged into any one of the Bell Company's 27,000,000 numbers in the United States.

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Rolling Art Galleries

The New York Central System is planning to hang 406 reproductions of famous paintings in 213 streamlined de luxe coaches now being completed. Art-conscious New York Central planners are hoping by early 1947 to have enough of the rolling art galleries in operation to make up trains according to the schools of art displayed in the coaches. One train will carry only paintings from the Metropolitan Museum, while another will show only paintings by Van Gogh or Paul Gauguin. Four trains will be devoted to the works of American painters including Grant Wood, George Bellows, Dale Nichols, Clarence K. Chatterton, and George Bingham. Paintings will be hung two to a car and the railroad hopes to provide explanatory booklets.

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Electric Water Cooler

The "Oasis" electric water cooler, with a 10-gal. per hour capacity, claims to satisfy the normal thirst of 120 persons per hour wherever it may be installed in offices, stores, lobbies, schools, hospitals, etc. 43½ in. high, and about 15½ in. square, it operates on any 110 volts, 50 to 60 cycle, single phase outlet. Cabinet is of heavy gauge galvanized and bonderized steel, finished in brown opalescent lacquer. A modern, angle-stream bubbler has a self-closing valve and automatic stream control. Top of the cabinet is satin-finished stainless steel.

Claims Lumber Needed in Can. Exported to US

From Our Own Correspondent

WINDSOR — Shipment of Canadian lumber to the United States was protested here at a general meeting called to institute action to meet the desperate housing shortage.

The meeting was told that truckloads of Canadian lumber are crossing into the United States daily, while Canadian builders are having difficulty getting lumber for home building.

Need for restriction of nonessential construction until some of the housing slack is taken up was urged while delegates contended that house builders should have priority on materials.

In Windsor there are 2,800 applicants for houses while Wartime Housing Ltd. is constructing 200 new houses and Housing Enterprises of Canada, Ltd., has 113 dwelling units under construction. There are already 2,350 Wartime Housing units in the city.

MACKINNON STRUCTURAL STEEL CO. retained net profit for the year ended July 31, 1946 was up 32.5%. The company has a large amount of new business on hand but strikes at the steel mills in the United States and in Canada have caused serious delays in deliveries of materials, President D. H. McDougall states. This situation will continue to affect operations until the basic steel industry becomes stabilized and probably for some time after.

INCOME ACCOUNT

Years Ended July 31:	1946	1945
Net earnings	$84,315	$57,043
Less: Deprec.	10,000	10,000
Bank interest	330	389
Taxes♠	40,000	21,000
Net profit	33,985	25,654
Less: Pref. divds.	16,548	16,720
Approp. pref. st. s.f.	4,359	2,234
Surplus for year	13,078	6,700
♠Incl. ref. EPT	919	805
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$10.51	$7.71
Incl. ref. EPT	10.80	7.95
Paid	5.00	5.00
Com.: Excl. ref. EPT	0.84	0.43
Incl. ref. EPT	0.90	0.48
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1946	1945
Cash & govt. bonds	$142,868	$111,871
Accts. rec.	53,229	33,906
Inventories	118,580	121,266
Total curr. assets	314,677	267,043
Misc. assets▲	9,111	7,995
Fixed assets	491,336	490,841
Total assets	815,124	765,879
Total curr. liab.	54,591	27,790
Deprec. res.	216,000	206,000
Pref. stk. s. f.	10	9
Capital stock	462,725	472,425
Capital surplus	33,075	23,375
Dist. surplus	12,972	16,442
Earned surplus▲	35,751	19,838
▲Incl. ref. EPT	8,605	5,771
Working capital	260,086	239,253

Public Utility Earnings

Jamaica Public Service

August:	1946 $	1945 $	Incr. %
Oper. revenue	159,1699	129,470	22.9
Gross income after retire. accruals	40,371	33,840	19.3
Net income	32,566	25,202	26.7
12 Months Ended Aug. 31:			
Oper. revenue	1,751,708	1,583,155	10.6
Gross income after retire. accruals	440,695	392,492	12.3
Net income	338,358	288,760	17.2

Subject to adjustment and audit.

The subsidiary companies' figures have been converted from £ Sterling at the rate of $4.86⅔ to the £.

U.S. To Take Bigger Loss In Pegging Copper, Lead

Special Correspondence

WASHINGTON — The Office of Metals Reserve is moving on two fronts to increase the flow of imported metals to this country, with purchase of 40,000 tons of Chilean copper for delivery before Dec. 31, and the purchase of 24,000 tons of lead, part of it from Canada, for delivery in the same period. OMR is negotiating for additional quantities of lead, although officials won't say whether Canadian sources of supply are being approached.

Specifically, OMR has contracted for 35,000 to 36,000 tons of copper from Chile; and it is obtaining an additional few thousand tons under another contract. The 24,000 tons of lead will come mostly from Mexico, the balance from Canada and Peru.

Absorb Loss

Reports indicate that the Government is paying 15⅞c. a lb. for the copper at Chilean ports, equal to 16½c. a lb. at New York and approximately 16-16⅝c. a lb. delivered valley basis.

The copper will be sold here by the Office of Metals Reserve at 14⅜c. per lb., the Government absorbing the loss. Industry observers believe that the Government has thus committed itself again to a policy of pressing down firmly on seiling prices, despite rising world prices.

The world price of copper is currently 17c. a lb. basis, landed at New York. One business executive declared this week that the discrepancy between the domestic and foreign price show the extent of the "deterioration" of American leadership in the field.

Indicating a steadily rising world price, it was pointed out that third-quarter purchases of copper cost OMR 15¾c. a lb. at Chilean ports; equal to 16⅜c. a lb. New York, and 16½c. a lb. delivered valley basis. Second-quarter purchases cost 11⅞c. a lb. at Chilean ports.

Lose More on Lead

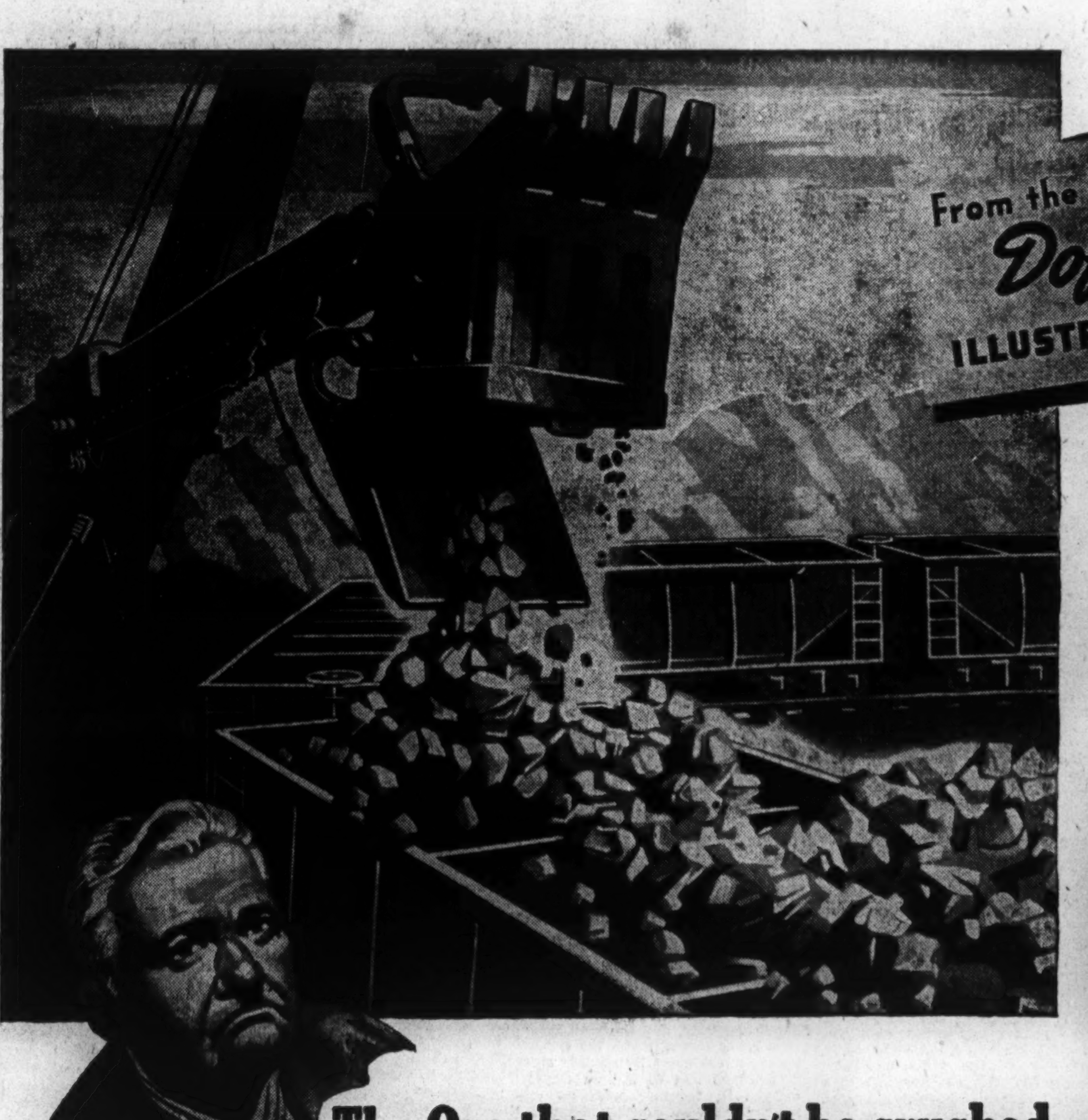
Fourth-quarter lead purchases are expected to cost 10¼c. a lb. at Gulf ports. This will be sold at OPA ceilings of 8¼c. a lb. Third-quarter deliveries of lead cost approximately 9½c. a lb., and second-quarter shipment slightly over 7¾c. lb.

Ability of Reconstruction Finance Corp. to incur still greater losses in purchase of foreign metal for domestic consumers was a matter of question for several weeks after the passage of the new Price Control Act last July. Phrasing of the measure specifically forbade the RFC from incurring greater losses than before June 30. However, a recent letter from Reconversion Director John Steelman outlining Government policy, instructed RFC to continue making purchases, and absorbing whatever losses were necessary to keep prices pegged.

YOUR FAMILY'S FUTURE...

all depends . . . upon the provision you make today whether your family will be financially independent in the future. Drawing a Will that will afford ample protection for your dependents is for this reason advisable. Of almost equal importance is the selection of a competent Trustee or Executor, in which capacities this Company is eminently qualified to act.

Montreal Trust Company
Executors and Trustees
61 Yonge Street - Toronto 1
Gordon F. Harkness, *Manager*



"Dofasco Dan" begins a column in "The News" this month.

This sand slinger does the work of several men.

Waiting to be scrapped, Corvette K104 sank at its berth.

Another top-notch DOFASCO casting reaches its destination.

The Ore that couldn't be crushed

There was a time during the war when production of vitally needed metal-bearing ore was slowed down. One of the first operations in processing newly-mined ore is to crush or pulverize it between huge steel rollers. The rims of these rollers naturally have to be harder than the ore itself . . . but even the best of them wear out rapidly and have to be replaced.

Up to that time these steel rims had to be imported from Great Britain or the United States. War conditions made it practically impossible to receive regular shipments from England . . . and American manufacturers had their hands full with their own production problems.

The answer? DOFASCO Research Engineers solved the problem by CASTING (instead of *forging*) hard alloy steel roller rims. These actually proved more efficient in operation than the regulation type which it had been the custom to import. Additional advantages were — savings in production cost as well as a tremendous cut in normal delivery time.

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The unusual needs and operating conditions of the wartime years taught many a production man that accepted peacetime practices were inadequate. Old dogs were taught new tricks! The success of DOFASCO . . . both in war and peace . . . in producing the right answer to problems in metal, may mean the difference between profit and loss in your present operations. New techniques in the casting of alloyed steels (made to special formulae) are among the accomplishments of DOFASCO engineers. For advice or assistance on your problems regardless of size, write to Research Engineering Division, Dominion Foundries and Steel Limited, Hamilton, Canada.

A request on Company letterhead will bring DOFASCO ILLUSTRATED NEWS to you each month. We think you will enjoy it.

Dofasco
in Metal

DOMINION FOUNDRIES AND STEEL, LIMITED, HAMILTON, CANADA

NAVAL CUSTOMS AND TRADITIONS No: 8

THE SHIP'S BELL—Located on the quarter-deck, the bell receives a great deal of metal polish and elbow grease. It is the Quartermaster's duty to see that the "bells" are sounded off on time and correctly. The "Silent Hours" are from 22.00 until 05.30, with the exception of New Year's Eve at midnight when the junior officer on board sounds off sixteen bells. The bell was in use in the 13th Century, and its clear notes have always been distinctive and reassuring.

PLAYER'S MILD
Plain - have "Wetproof" paper which does not stick to the lips.

In The best of Tradition
It's Always

Player's Please

MILD or MEDIUM
CORK TIP and PLAIN

PLAYER'S NAVY CUT CIGARETTES